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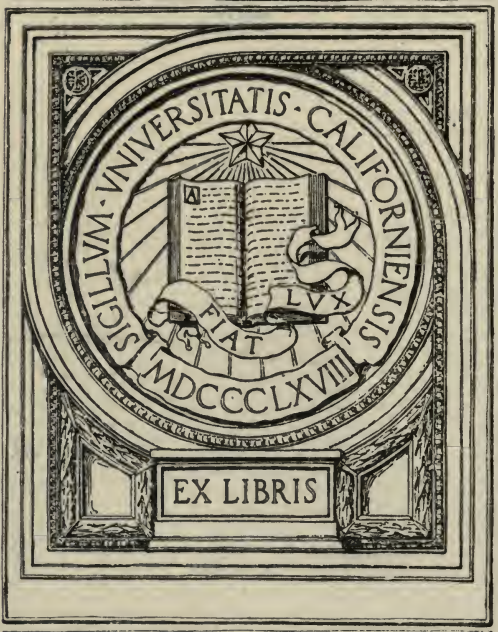

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THE TRUST PROBLEM

Opinions of 16,000 Representative Americans

COLLECTED BY

DEPARTMENT ON REGULATION OF INDUSTRIAL CORPORATIONS

OF

THE NATIONAL CIVIC FEDERATION

1 Madison Avenue, New York City

THE TRUST PROBLEM

Replies of 16,000 Representative Americans to a Questionnaire

SENT OUT BY

DEPARTMENT ON REGULATION OF INDUSTRIAL CORPORATIONS

OF

THE NATIONAL CIVIC FEDERATION

UNIV. OF CALIFORNIA

New York
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CONTENTS.

	PAGE
Introduction	5
Chapter I.—Manufacturers	9
Chapter II.—Bankers, Railway and Insurance Officials	172
Chapter III.—Merchants	276
Chapter IV.—Labor	334
Chapter V.—Educators, Editors, Publicists and Others	361
Chapter VI.—Lawyers	428
Chapter VII.—Commercial, Agricultural and Other Organizations	463
Chapter VIII.—Some Extended Discussions	474
Appendix—	
The Sherman Anti-Trust Law	507
Text of the Decision of the Supreme Court of the United States in the case of the Standard Oil Company	508
Text of the Decision of the Supreme Court of the United States in the case of the American Tobacco Company	558
Received too Late for Classification	591
Index	603

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INTRODUCTORY.

This book contains or presents the views of some sixteen thousand Americans on the Sherman Act and related problems. The National Civic Federation sent 30,000 questionnaires, addressed to representative men in all walks of life—the professions, finance, organized trades, agriculture and other forms of industrial, commercial and mercantile enterprise. Two series of questions were used—one intended for educators, editors, political economists, lawyers, publicists, statisticians, and the other addressed to manufacturers, merchants, bankers and the officers of commercial, labor and other organizations. As introductory to both questionnaires it is pointed out that "the Sherman Anti-Trust Act has now been interpreted by the Supreme Court to mean, as to interstate commerce, that any combination in restraint of trade, with the purpose of controlling prices and stifling competition, is unlawful. Many evils, however, that cannot be reached under the Sherman Act, have developed in connection with such combinations; and, at the same time, the advantages of doing business on a large scale are so great as to make the concentration of capital essential to the full and efficient development of modern business. The problem before the country, now, is to secure the benefits of large aggregations of capital in business, so far as it can be done without subjecting ourselves to the evils, most of them wholly unnecessary, which have marked the business methods of the last few years."

Evils usually charged against large combinations are enumerated as follows: Competition between the States to make laws governing incorporation more and more lax; power to exploit both the producer and the consumer, by depriving them of a competitive market, thus making the prices of the raw material unduly low and those of the finished commodity unduly high; the holding company, which leads to concentration of power, sometimes perilous, in a few hands, and which conceals the exercise of this power by the few; unfair methods of competition, as illustrated by the selling of goods in a given locality, where a competitor is operating, at prices below cost of production until the local competitor is ruined, and by the selling of one variety of goods at less than cost for the purpose of driving from the field a rival who produces chiefly this variety; restraint of trade, as illustrated by refusing to furnish goods at prevalent trade rates to merchants who buy anything from rival producers, or who refuse to maintain list prices, as required by "sellers' agreements," by control of sources of raw

material and by use of patents to protect what is not patented; overcapitalization; inadequate protection of minority stockholders and of subsidiary interests, and exploitation of investors by manipulation of stocks and securities; the checking of improvements in methods of production, if monopoly is successfully assured.

The advantages claimed for those doing business on a large scale are likewise indicated, for approval or disapproval, as follows: Economies in production; economies in distribution; greater use of by-products; steadier employment of labor and at better wages; better protection against industrial accidents; more command of international trade; command of the best ability; assurance of a steady market, and avoidance of those fluctuations which, under old competitive conditions, so often brought disaster alike to employer and employe, and the standardization of products, so that dealer and ultimate consumer know exactly what they are purchasing.

Suggestions of reputed evils and reputed advantages not enumerated are asked for, and a space is set apart for "General Remarks." The replies under this heading show the breadth, depth and earnestness of thought which the average American applies to great national issues. Equally interesting —and equally varied—are replies to the query touching the causes of business disturbance.

The proposed remedies for reputed evils, regarding which opinions are asked, are: "National incorporation and Federal license for companies doing interstate commerce; legislation additional to the Sherman Act, to prevent the exploitation of producers and consumers; laws to suppress holding companies; specific statutes to deal with unfair competition and restraint of trade; government regulation of capitalization, and laws applying publicity to commercial corporations through an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers." It is suggested, for approval or disapproval, that the proposed Interstate Trade Commission should have power "(*a*) to permit large aggregations of capital under single control, and for the merger from time to time of smaller corporations; or (*b*) to permit agreements which regulate production, prices and the like, under suitable public control."

The questions addressed to "Manufacturers, Merchants, Bankers and the Presidents of Commercial, Labor and Other Organizations" are as follows:

"1. Do you believe that the Sherman Law, as now interpreted, is made clear and workable? 2. Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business? 3. Do you favor a repeal of the Sherman Law? 4. Do you favor amending the Sherman Law in any way? If so, in what particulars? 5. Should railroads be allowed to enter into agreements affecting rates, subject

to the approval and regulation of the Interstate Commerce Commission? 6. Should trade unions be excepted from the operation of the Sherman Act? 7. Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act? 8. Do you favor a national incorporation law? 9. Do you favor a Federal license law? 10. Do you favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers? 11. In your judgment what caused or causes the present disturbed business conditions?"

Individuals, firms, corporations and associations are classified, as near as may be, according to their respective trades, professions or other pursuits. The classification includes "Manufacturers," "Bankers," "Merchants," "Lawyers," "Labor," "Educators," "Editors." Many secretaries and other officers of boards of trade, commercial clubs, etc., replied, sometimes in behalf of their organizations; sometimes with the explicit statement that they were expressing only personal opinions. In all instances where the official of an organization added to his reply that he was not speaking in behalf of the organization, that averment has been set forth in his answer. All replies from organizations—except trade unions and educational associations—are included under the heading, "Boards of Trade and Other Commercial Bodies."

The financial group includes not only bankers, but all whose business relates to finance, such as insurance and high railway officials, who cannot be classified readily under any other heading. Under the heading of "Educators" are included not only professors, publicists and economists, but also civil engineers and others whose training has been highly educational and who, from the standpoint of scientific achievement, are as much educators as the university president or the teacher of a class in college.

Leading trade unionists, men of national and international repute, are represented in these pages, some speaking their own views, and others in behalf of union labor bodies, with membership as extensive as the continent. Under the heading, "Editors," are writers of metropolitan fame and the owners of small country weeklies. Polished periods and rugged sentences offer picturesque contrast and carry perhaps equal conviction. "Lawyers" are represented by distinguished members of the bar in leading cities and less prominent localities—North, South, East and West. Their contributions are well worthy of study by bench and bar, as well as laity. "Merchants" are of all sorts—millionaire wholesale houses and cross-roads stores; the former prompted by the best abilities that money can command; the latter interpreting the homely but forceful debates of customers and loiterers, such as Lincoln used to join in before he emerged from his chrysalis of homespun into the study of law.

The sum of these replies is absolutely convincing on two points—that the principle embodied in the Sherman Law is in accord with almost universal popular sentiment and that the people are determined that "big business" shall be controlled and regulated. That general business is disturbed nearly everyone admits, although many and various reasons are given as the causes of disturbance. A considerable majority of manufacturers, merchants, bankers, lawyers, educators and editors, and a large proportion of labor representatives favor, as a remedial measure, Federal license for companies doing interstate commerce, with national incorporation as an alternative. An Interstate Trade Commission is approved by a large percentage of the replies, but comparatively few express themselves in favor of control of prices by the commission. A "return to old competitive methods in business" is overwhelmingly rejected as not feasible—practically an acknowledgment that combination has come to stay.

This collection of signed opinions from all classes and every part of the nation is without precedent or parallel as an X-ray exposition of American thought and purpose in relation to the Sherman Act and the problems the Sherman Act was meant to grapple with. It is replete with information fresh from the people on subjects which are compelling the attention of capital and labor alike, and *which will never be settled until they are settled right.*

Chapter I.

MANUFACTURERS.

E. A. S. Clarke, President, Lackawanna Steel Company, New York City.

Disturbed business conditions are due to lack of certainty as to what is or is not legal under the Sherman Law, with the administration forcing it so drastically. Also fear of political activity and legislation disturbing to business, including reduction of tariff. I am in sympathy with Col. Roosevelt's attitude as expressed in the "Outlook" of November 18th last. I think we might utilize the experience of European nations who seem to have found unlimited competition unhealthy, and who permit reasonable trade agreements, under proper control and regulation. I do not fear State Socialism. I believe in entire publicity, as one of the surest methods of control.

J. B. White, Lumberman and Farmer, Kansas City, Mo.

Industrial corporations have proved to be the fortunate opportunity to thousands of men. Look at them in every village and city, especially in the Middle and Eastern States. Hundreds of thousands of men of little means have been enabled to club together and unite their savings in an industrial corporation, where their money and labor are employed, with the result that they have made and are making a financial success and own their own homes.

I am told that in Jamestown, N. Y., where there are 143 industrial corporations, there are hundreds of small prosperous stockholders, but not a millionaire amongst them. And there are thousands of similar examples. We require competition, but not that kind "with the red tooth and the bloody claw." We want co-operation, and not merciless unrestrained competition, where only the luckiest or the strongest survive at the expense of the weak and the unfortunate. A living wage should be the first cornerstone of every industrial enterprise.

The endeavor to create a condition of enforced and unrestrained competition, causing the overproduction, low wages and enforced idleness among the laborers, has caused much trouble. The Sherman Law should be repealed or amended so that manufacturers may be able to legally ascertain the supply and demand and be enabled to avoid committing waste by exceeding the demand and by selling their products under the price of production.

A. B. Farquhar, President, A. B. Farquhar Company, Ltd., York, Pa.

We will not have a genuine and permanent revival in business until Congress gives the President legislation to carry out his wishes in regard to the Sherman Law and trust regulation. We favor a national license or incorporation, regulating them somewhat on the plan of national banks and railroads, not destroying them, as the present law requires. Sooner or later this will be done, since we cannot economically do the business of the country without corporations and large collections of capital. The corporations, however, should be regulated, in other words, they should be made serviceable to the community. Imposition should not be allowed. They should be encouraged, as in Germany. The plan pursued there of regulation is wise.

It is not so much the high cost of living as the cost of high living that oppresses the people. The hundreds of millions of dollars spent annually in buying automobiles and running them is a factor in trade depression; the vulgar display of wealth and extravagance generally is a leading factor; the waste of natural resources, carelessness of health, and above all, the waste of a thousand million dollars a year in liquor is another. The only wonder is that we do not suffer more. We deserve it. Were we as economical as the people of France we would have no occasion to borrow money from Europe for our railroads and other enterprises. We would have money to lend over the world, as the French have. If Congress were honest in its desire to remove all danger from trusts they would abolish the protective tariff, which, as the late Mr. Havemeyer remarked, is the wet nurse of trusts.

S. J. Black, Beaumont Iron Works Company, Beaumont, Texas.

Disturbed business conditions are due to the tendencies of all classes to want to live beyond their income, and to unrest caused by political agitators and office-holders who persist in saving the dear people to keep their fingers from being busy with real honest work. Give us political peace! The Sherman Law should be amended so that the things a corporation or association may do shall be known to them beyond a reasonable doubt, so that what cannot be done shall also be made known in language so simple and plain that the person of average intelligence can understand it. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. We favor a national incorporation law, but we do not favor an Interstate Trade Commission, because conditions are so different in different States that such a commission would probably prove inefficient, so far as accomplishing any real good.

The President of Lane Cotton Mills Company, New Orleans, La.

Disturbed business conditions are due to the prosecution, or rather persecution, of large business organizations (so-called Trusts) by men who may have the interests of all the people at heart, but who are entirely impracticable, and are not aware that established business conditions and business customs can no more be changed in a few days, or in a few years, than can savage and illiterate people be expected to live and prosper under a representative government such as ours.

And again, about 95 per cent. of all the newspapers and periodicals in the United States are constantly muckraking, are constantly agitating the minds of the people about their imaginary serfdom.

If we believe in government such as we have it, and not in Socialism, it is high time that our statesmen and our newspapers change their tactics.

Business never prospers when confidence is destroyed, as capital is withdrawn, and every line of trade restricts itself to the least possible expenditure, and not only expansion in business ceases, but everyone tries to reduce his obligations.

C. W. Shoemaker, Treasurer, The Cumberland Glass Manufacturing Company, Bridgeton, N. J.

Disturbed business conditions are due, in a measure, to too great an extension of credits; ease in obtaining money from banks, and undue credit extensions. These tend to extravagance and offer temptation to do a large business on the other fellow's money. Pay day comes around and there may be no money to pay with. The merchant gets pressed and his credit impaired. He becomes terribly frightened and vows he will never be caught owing so much money again. He reduces stock, curtails his credits, pays his bills and thereafter buys only as legitimate trade demands. With these curtailments consumption decreases and there is a general cry of dull times. So much for the causes of disturbance. Speaking for ourselves we find trade improving, but are proceeding cautiously and meeting the demands and no more.

W. J. Olcott, President, Oliver Iron Mining Company, Duluth, Minn.

Present disturbed business conditions are due to errors of both labor and capital; the uncertainty as to the exact meaning of the Sherman Law; the apparent unfavorable attitude of government officials towards large corporations and their efforts to return to *destructive* competition; too much legislation by incompetent representatives; too much cheap politics and too little statesmanship; too little encouragement towards developing our great national industries, and the uncertainty as to an adequate return on legitimate investments.

Jeremiah Dwyer, President, The Michigan Stove Company, Detroit, Mich.

I sincerely hope that the Interstate Commerce Committee of the United States Senate, at its meeting on the 15th inst., will devise some wise measure for removing the restrictions which obtain at present with reference to business and corporation regulations that are proving so annoying and disastrous in their consequences. Whether the repeal of the Sherman Law would be a move in the right direction I do not know.

It would be impossible for me to state my views regarding what should be done any more clearly than to cite you the position that Mr. Geo. W. Perkins has taken in his public utterances of late. In my opinion, Mr. Perkins's recommendations cover the situation very fully and, if adopted, would bring about almost immediate relief of existing conditions.

A man whose interests and activities are centered in his daily business life, knows but comparatively little in regard to the phrasing of legislation affecting his interests; but he does know and all business men at this time realize that the unreasonable restrictions that have been imposed upon commerce in this country are very disastrous in their consequences, but the working out of these problems will, of course, have to be left to men who are trained for work of that character. I sincerely hope that something will be done, *and done quickly*, to relieve the present conditions.

Chas. H. Jones, President, Commonwealth Shoe and Leather Company, Boston.

The Sherman Act was wisely directed at an obvious and growing evil, but as no steps were taken to enforce it, corporations were encouraged to take chances and ignore it. They could make more money by conducting their business by methods in violation of its provisions, and they hoped to escape the penalties. The acceptance by the government of the dissolution plan proposed by the American Tobacco Co., looks as if they were right in expecting to "get away with the goods."

W. B. Campbell, The Perkins-Campbell Company, Manufacturers of Saddlery, Cincinnati, Ohio.

There is no doubt that agitation is going to continue, which must affect business, until the anti-corporation, or rather anti-trust laws, are decided, as the best people of the country believe to be right. I am not in sympathy with the apparent wish of many people to quiet the people by the use of sedatives instead of remedies. If combinations are wrong, then let us get rid of them. If they are right, let us try to so convince the public by argument, and not by the simple statement, "What are you going to do about it?"

R. S. Crawford, Manager, St. Louis Branch, Acme White Lead and Color Works, St. Louis, Mo.

I traveled recently over several States in the South and Southwest, talking with wholesale merchants, manufacturers and retail merchants, and I have not been able to find any one who attempts to explain or understand the causes of business depression throughout this particular section.

In my opinion, it is possibly due to three causes: the lack of confidence in the present administration of the government in many details; the continued investigations and suits against large corporations of various kinds, which have not up to the present time produced anything definite in the way of satisfactory results or benefits to the average citizen; the revelations that have been made in these investigations of profits taken by promoters who have developed the corporations which are now being investigated. These conditions come as something of a surprise to the average farmer and merchant throughout the Southwest, and they are all waiting to see what the final results will show. This causes a continued hesitancy on the part of all dealers to buy goods in a very large way. A large part of the consuming trade are fearful of more or less financial depression, causing them to exercise economy in every way possible.

John J. Glessner, Vice-President, International Harvester Company, Chicago.

I think that a considerable reduction of tariff duties and an enforced publicity in certain directions in the conduct of large corporations, and the enforcement of the common law will remove and prevent most of the evils now complained of. These chiefly are of unfair discrimination fostered by monopolistic control. In my opinion, there can be no monopoly in any business where the conditions are such that any man may enter it if he desires. The common law is sufficient to deal with unfair monopoly, and supplemented by enforced publicity in conduct of large corporations, will be effective to prevent unjust discriminations. Large aggregations of capital and of great commercial abilities are necessary to provide means to supply our own people and compete with the outside world, and all trade should be as free from restriction by government as possible.

Pierce Arrow Motor Car Company, Manufacturers, Automobiles, Buffalo, N. Y.

Federal incorporation is desirable if it will give companies holding Federal charters access unimpeded to all States and State courts without annual reports to various States or taxation on earnings, etc. Supervision of security issues to insure true values for the security of the public; the power to prevent oppression; the power to prevent unnecessary combination or conspiracy; the power to prevent unreasonable advances in prices; these powers should be conferred upon a Cabinet officer.

E. B. Linsley, Manager, Sheffield Car Company, Three Rivers, Mich.

I certainly feel that a law aiming at the points which the Sherman Law was designed to cover, is a desirable thing, but I am not prepared to say whether it is clear and workable as it is, nor whether it should be amended materially. I feel that while there is something to be said on both sides of the question, the power that is placed in the hands of a few men, if it is possible to carry out combinations as has been the case in the last eight or ten years, is undesirable in its general results.

I feel that if the authority of the Interstate Commerce Commission is clearly recognized as governing such matters, there should be no serious objection to agreement as to rates between railroads.

I do not think a trade union should be excepted from the operation of the Sherman Act, or any other act designed to regulate or suppress unwise combinations, whether of capital, labor or anything else that affects public interests. I do not feel that combinations even of farmers, to hold crops for higher prices, are wise, nor should be sanctioned by law. I favor a national incorporation law and a Federal license law. So far as an Interstate Trade Commission is concerned, speaking generally, I should favor such a commission. As to the benefits to be derived, this would largely depend upon the way in which it was carried out.

As to causes of the present disturbed business conditions. The answer seems to be very clear in that while crops have been good, and therefore the basis for good conditions existed, the action of the leading railroads in endeavoring to support their application for higher freight rates by the statement that they were unable to earn sufficient dividends upon their stock under existing conditions, started a movement which undermined public confidence and undoubtedly went very much farther than they expected. The public generally felt that if the railroad situation was so grave as indicated by the testimony of various officials, their holdings of stocks and bonds were not of as stable a nature as they had supposed, and hence a selling movement was inaugurated, which affected first Wall street and then the country at large, through various channels of trade, which is easily understood. There doubtless are other contributing causes, but these matters certainly had something to do with it.

Wesley M. Oler, President, Knickerbocker Ice Company, New York City.

Greatest good to the greatest number should govern in all these matters. A corporation that improves quality and names prices should have different consideration from one that takes all it can and gives nothing to the people in return for its corporate privileges.

W. W. Salmon, President, General Railway Signal Company, Rochester, N. Y.

Many of the widely read, cheap, daily papers and monthly magazines of the country have for years been publishing articles misrepresenting and defaming certain of our great corporate enterprises. Great numbers of our citizens have thus been led to form false opinions as to the conduct of "Big Business" and to entertain feelings of hostility thereto. Ignorant, unscrupulous and ambitious politicians, feeling that they could promote their fortunes by making appeal to the prejudices of these misguided people, have therefore sought to enact laws that, while promising to redress wrongs, real or imaginary, cannot, in the honest judgment of well informed, experienced men, fail to disastrously affect the wages of workmen and the legitimate profits of investors. The National Civic Federation, all other representative bodies and all individuals who have a fair understanding of the situation should co-operate to bring about a more general knowledge of the truth regarding the actual industrial situation, and to restrain our political representatives from further ill-advised, discriminatory legislation, and from further strained and unequal enforcement of existing laws.

William M. Wood, President, American Woolen Company, Boston, Mass.

The Sherman Law is not clear and workable. It is not desirable to return to old competitive methods in business. I favor repeal of the Sherman Law. If it can't be repealed, then perhaps a Federal incorporation law, carefully guarded against unnecessary espionage, might be desirable. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. I do not favor an Interstate Trade Commission. Disturbed business conditions, in my opinion, are due, in the first place, to agitation regarding the tariff and, in the second place, to uncertainty of corporations as to what is and what is not lawful.

A. J. Meier, Manufacturer, Liggett Building, St. Louis, Mo.

Of the several conditions operating against the general business prosperity of the country, I believe the principal causes at present are political in their inception, but feel, however, that aggregations of capital have permitted this license, which they should not have assumed. What we need more than anything else is a National Incorporation Law to eliminate petty annoyances and legal requirements of Interstate business, making this law cover service by registered mail, or service in some equally satisfactory manner, so that a resident in any State can demand a hearing in his own State in the Federal Courts, providing the company seeking the service is doing, or has done, business in that State.

H. L. Kramer, Kramer, Ind.

The Sherman Act has been in existence for twenty years and it don't look right from any viewpoint that these great industries *owned* by tens of thousands of *innocent* stockholders should now be slaughtered and the whole business confidence of our country brought to a stand still on the brink of panic because a law is pulled out of its musty old pigeon-hole and used as a basis for a political issue. I don't hear a word of hope or sympathy for the hundreds of thousands of stockholders who in good faith have invested their money in shares of the great industrial enterprises of this country that to-day are threatened with annihilation by the Sherman Law. Property is being destroyed. The ordinary everyday business rule and right of individuals is ignored, business customs that are centuries old set aside by business reformers who God knows never had the nerve to look a wood pile squarely in the face, so far as ever rendering real labor in exchange for a big round dollar. If you go down the line and take the majority of these men who want to reform the business of the country you will find that very few ever did *any real work in their lives*—I mean to create an industry, run a mercantile establishment, a saw mill, or, in fact, any of the little things that are incidental to a fairly decent business success. No, far from it, but they can, under political necessity, declare that an unwise law should be enforced, right or wrong, and they will keep it up as long as the 85 per cent. yell their approval.

We had one panic start with a cow-boy yell from the Presidential chair in 1907. If we had not been arranging for the last two years for the shock that followed the attack upon the United States Steel Company, we would have had a panic that would have rattled the doors of the United States Treasury off their hinges.

I believe the days of old time cut-throat competition are gone. At least, I hope so. If they ever return, Gold help the laboring man.

I have been a Republican and supported the party by work all my life—so was my father before me—but I believe in construction, not destruction, and I further believe that the trust issue can be settled in a decent business kind of a way without forcing the country to take monetary loss involving billions of dollars, the destruction of business confidence, and our having to assume a second or third rate position in the commerce of the world. If the Republican party don't change its attitude from a destructive to a constructive side, I will have to be chloroformed before I will again vote the Republican ticket.

The working men of this country may be able to eat some of the political speeches that have lately emanated from high places—they may be able to do it; I can't use them for payrolls.

J. W. Busiel & Co. (The Granite Hosiery Mills), Laconia, N. H.

Two things above all others are causing business disturbance; the threatened return to power of a government unfriendly to the principle of protection to home industries and fear of an unfriendly attack on our tariff; the insane idea that government by a pure democracy is better than government by representatives; that the mob can decide more wisely than the educated trained thinking portion of the community; that passion is better able to govern than common sense; that laws can substitute a remedy for poor citizenship, for a diluted smattering of education of our boys and for an electorate diluted by immigration far in excess of our ability to absorb as good citizens.

Modern politics are moving on insane lines. The whim of the modern child of politics—pure democracy—is to govern instead of the parents, with the inevitable trouble that comes when the child rules the family. The idea is abroad that the people must have what they want, meaning that any whim must be gratified. This threatens all stability in business.

Another thing that is disturbing business is the enormous diversion from business of capital into extravagant gratification of the appetite for pleasure, as evinced by the tremendous expenditure for automobiles and their maintenance.

Most emphatically, business needs peace; laws so clear that men who run may read; sure punishment for robbery of the people by dishonest devices, whether of the corporation, the lawyer, the politician, the stock jobber,—by all, in short, who simply seem to plan to get rich quickly at any cost, and by any dishonest device to get the money of the public.

E. D. Johnston, P. H. & F. M. Roots Company, Connersville, Ind.

I hope our next Congress will either change the Sherman Law so as to make it specific and clear, or give us a new Federal Corporation Law that is absolutely indispensable to our present needs, then create an Interstate Trade Commission, with similar powers to that of the Interstate Commerce Commission, and the new laws to include not only business corporations, partnerships and all sorts of business organizations, but all labor unions, and thus, once and for all, get this great question out of politics, and then we can settle down in peace and quiet to the prosecution of legitimate trade. To-day everything is "up in the air," and we are not going to prosper until this great question is settled. Nobody nor an organization of any kind should be exempt from this law. Labor and capital should both be brought to the same plane, as far as our laws are concerned.

L. P. Rexford, President, American Paper Products Company, St. Louis, Mo.

To create fair and equitable competition it is natural to reason that to produce the same results organizations, like the products, must be started and built from the same formulas. Equity in competition cannot possibly exist where a corporation organized in an eastern State with large capital is permitted to enter a western State and employ a small amount of capital far below that actually required in its western plant, and by making shipments to the western plant of a certain partly finished product, taking practically the raw material rate of freight, to the western plant, to be finished in the western plant and sold in the same market against the smaller competitor, who is governed and controlled exclusively by the western State law and subject to many additional expenses to that of the larger eastern competitor.

I believe in large corporations having branch plants located so as to produce in the most economical manner. I believe this to be an economical fact, but, due to the present State corporate laws, the above is taken advantage of in many grossly unfair ways. Whether incorporation laws can be made to govern and control competition is the *important question,* but it is certain that corporate abuses can be controlled and should be.

I believe that unless we, as American people, wish to enter a state of Socialism or government ownership, it is necessary for laws to govern and control the corporation.

I believe the national banking laws are understood by the people to be for the good of the people, and if the same ideas could be developed and govern the corporation, I think it would go far in solving the present commercial conditions and result in general good.

W. A. Garrigues, Levering & Garrigues Company, Structural Steel, New York.

In so far as business conditions are disturbed, I think it is largely owing to political reasons. We have too many laws and too many sessions of both Congress and the State legislatures. It is very doubtful whether the Sherman Law is adapted to present-day conditions, but we have gone so far in the effort to enforce it that it would be better to follow out for the present the plan of the present administration than to change the policy for an Interstate Trade Commission, which would be sure to prolong such disturbance as exists.

R. H. Jeffrey, Manufacturer, Columbus, Ohio.

The popular clamor to restrain trusts has been bluntly and not scientifically acceded to. There has been too little rational interpretation of law as it affects social and industrial progress.

Nelson E. Harris, President, Rodney Hunt Machine Company, Orange, Mass.

Consider the old competitive methods sufficiently feasible for conducting modern business. The few excessively large manufacturing concerns, like the United States Steel Corporation, American Woolen Company, International Paper Company and other large concerns we might mention, have not demonstrated in our opinion that their facilities and methods are of any benefit to the people, but are positively detrimental to small manufacturing concerns that want a fair share of the market for similar product, or want to purchase supplies such as the largest merger corporations manufacture. For instance, we use considerable material such as the United States Steel Corporation manufacture, but we avoid dealings with them because of their arbitrary methods and requirements.

Before the merger of a large number of mills in the American Woolen Company and International Paper Company we could readily sell our machinery to a majority of these mills, not to all of them, because purchasing agents are notional.

All the purchasing for these two combinations of mills is now entirely in the hands of one purchasing agent for each lot of mills, and if he happens to favor our competitors' machines, we are entirely "out" with the whole lot of mills. Formerly we could always depend on selling to most of these mills because we could have a fair opportunity to talk directly with the mill owner or agent and explain the merits of our machines.

The Sherman Law was all right when we have had Presidents wise enough to let it alone, but it is a dangerous law, as has been demonstrated, and ought to be repealed, or amended so as to have some constructive features.

We believe a commission of non-partisan experts might draft a bill that would operate when enacted into law, so as to control the present existing merger corporations within reasonable and safe limits for themselves and the people, and, at the same time, be sufficiently drastic to prevent more mergers of manufacturing and other concerns.

We think uniformity in a national law governing the wording and recording of a manufacturer's bill of sale or contract containing "Title to Property," which would be absolutely safe for the manufacturer against foreclosure, mortgage or bonds, and would preserve to the manufacturer full rights for removal of the machinery without recourse to law in the event of nonpayment by purchaser, would be of great benefit to all manufacturers of machinery, and in fairness to them such laws should be enacted.

Chas. E. Brower, Manufacturer's Agent, Memphis, Tenn.

Let us have a law *in accordance* with commerce, not a commerce in accordance with law. Let business be made honorable, not a construed act of piracy.

A. Alexander, National Gum and Mica Company, New York City.

Sherman Law as now interpreted is not clear and workable. If this law is incapable of a clear interpretation, it should be repealed, and a new law should be passed embodying the principles which the Sherman Law was supposed to interpret. The new law should be drawn so clearly that every intelligent person who reads it can understand it.

We want laws which will enable merchants to do business knowing that their competitors will not receive favors from transportation companies, or from any other public or quasi public company or institution. It is our opinion that most of the laws on the statute books of the State or Nation are too complicated. The construction of these laws by the different judges would tend to show that the judges have different opinions as to what the laws really mean.

We ought to have clearer laws, and especially when they relate to subjects of importance. Trades unions should not be excepted from the operation of any law. We cannot see why they should be favored. They ought to have a square deal and get the same treatment as any other corporate body, or body of people combined, receives.

Farmers ought not have any more protection under our laws than any other class of citizens, and we must have in mind that the farmers have expanded. There are a great number of farmers who conduct their business on business principles, and who market their goods in the best markets of the day, and the small farmer who was, and is perhaps a prey to two or three middlemen, is fast nearing his end. Competition and advancement is going on among farmers, the same as among the merchants and manufacturers.

We favor the national corporation law. We do not know enough about the Federal license law to give an opinion. We do not favor the Interstate Trade Commission. There are hundreds of thousands of merchants, where there are only hundreds of common carriers.

Business is disturbed the world over. All eatables are high.

Perhaps the workingman has not been advanced in his proportion in some lines and some countries, but in other lines, and in some countries, he may be getting more than his share. We believe that the purchasing power of a dollar is growing less not alone here, but in all countries, and we believe that this will continue.

Business conditions in this country are always disturbed in anticipation of a change in the tariff, and now they are disturbed more than they should be, because the average business man has no confidence in the administration.

It is quite evident that in the case of the Tobacco Company, the interpretation by the judges designated to decide this

matter meant that the Supreme Court's decision was of no effect.

We do not wish to criticize the judiciary as a whole, but in some cases it would appear that they deserve not alone criticism but condemnation. People are reading and thinking, and they recognize justice and injustice a little clearer than they did ten years ago, and they perhaps will recognize it more clearly ten years hence. One could write a volume on small matters which make up the business life of the average merchant, but summed up into a short sentence—what we need is a square deal for all. The more intelligement the man, the better should he recognize what that means, and even those of inferior education and experience can recognize some of the unjust actions of the authorities. Great business conducted by aggregations of capital is here to stay.

John G. Dunbar, L.L.B., International Silver Company, New York.

Certain novel evils incidental to unprecedented modern business development must be coped with for the first time. The dilemma of the urgency of checking such evils on the one side, and on the other the possibility of working financial disaster, is the problem confronting the people to-day. Business is not greatly disturbed from this cause alone. I favor a national incorporation law, as commerce requires uniformity and powerful control at the danger points of illegal advantage; and to the above end I also favor a Federal license law. I would consider it proper to attempt to return to what are commonly known as old competitive methods, if necessary, to destroy monopoly. I regard it as an economic axiom that the gains of monopoly in the main go to the few—the Morgans and Rockefellers. They are entitled to a large but not grossly inequitable return when it is remembered that trust wealth is largely the product of manual toil. With recent interpretation the Sherman Law is a good law and should not be repealed or changed. Supplemental legislation is preferable.

W. S. Benson, Vice-President, Tide Water Oil Company, 11 Broadway, New York.

The constant menace of new legislation and government interference has caused the impression that the government is against the business man, and this is made evident by the expressed intentions and overt acts of government officials in attempts to destroy business. The arguments, motions and requests on the part of the Department of Justice evince a desire in that department to destroy every business interest they have prosecuted. This department has always asked for extreme penalties and destructive decrees and most drastic remedies, in most cases far beyond what the law would sanction and far beyond what the courts have ever been induced to carry out.

Chas. F. Brooker, President, The Coe Brass Manufacturing Company, Ansonia, Conn.

It seems to me the present disturbed business conditions are largely due to the tainted, vicious, public sentiment against people who have, by industry and brains acquired property, and especially against corporate aggregations which the "hoi polloi" have been educated to believe were conceived in sin, born in iniquity, and have lived in unrighteousness, and that something in the way of national legislation is needed to correct everything. The desire of politicians to retain their places, or to substitute the "outs" for the "ins" has led them to cater to this sentiment to such an extent that it has found expression in the newspapers of the country, and to a very considerable extent has affected legislation as well as the decisions of the courts. This has produced an uneasiness and lack of confidence which has, in turn, resulted in a halting of enterprise and fear of the future, which is always detrimental to business and to progress. People are afraid of unjust persecution, and their inability to determine whether their business will be allowed to continue on present lines, or even to ascertain what course to pursue, is retarding the growth of the country, and puts us at a disadvantage compared with the rest of the world.

John J. Carter, Oil Producer, Titusville, Pa.

The policy of the Law Department of the government, in its attempt to enforce the Sherman Act, has been to disorganize business, insure agitation and destroy industrial peace. If carried on, as it has been so far, with the prospect of criminal prosecutions, the integrity of the business men of the United States will be injured, if not destroyed, for years in the markets of the world.

There is no way for honest men to carry on the business of the country, through the instrumentality of corporations, with any certainty that their judgment is right. When the courts are called upon to say what is right, the riddle of the Sphinx is given for an answer. Under these conditions men hesitate, enterprise halts, capital hides, and patriotism sickens.

Peninsular Portland Cement Company, Jackson, Mich.

Government interference with corporations is one of the principal causes of business disturbance. I favor an Interstate Trade Commission, all working under one general law, to be executed by a sub-committee from each State, and to be called only when matters pertaining to that State should arise. The Sherman Law should be either repealed or amended in any particular that makes it a misdemeanor to combine capital to carry on any legitimate business. I favor a national incorporation law.

John C. Bridgeman, General Manager, Hazard Manufacturing Company, Wilkes Barre, Pa.

The Sherman Law as aimed against monopoly is right, simply embodying in a new statute the old common law against monopoly. The Sherman Law, however, is wrong in making any restriction of competition of necessity a restraint of trade, therefore a criminal offense. The business world of to-day cannot be conducted without some restraint of competition to prevent trade warfare to maintain units of moderate size against greater units, and to safeguard capital invested in manufacturing as well as labor employed. In my judgment some wholesome restraint of competition brought about by reasonable co-operation among manufacturers without in any way violating the law against monopoly and with the least intention of holding the people up in connection with prices, is not only a necessary thing in business, but it tends to the greatest good of the greatest number in making manufacturing conditions more stable and prices more unvariable. Whether this reasonable co-operation I speak of is best secured through National supervision or Federal license, or under the supervision of a Labor and Commerce Bureau, I am free to say I don't know. In my judgment business should be allowed to be free, and should suffer the least possible interference from government control and supervision as long as the law against monopoly is not violated. I understand this state of things to exist in England. We are in a bad state in this country when the Sherman Law and the United States government make a crime of the entirely reasonable co-operation of manufacturers to safeguard their investments and the labor dependent upon them.

Robert Bentley, President, Carbon Limestone Company, Youngstown, Ohio.

The hesitancy in the minds of investors caused by political agitation, making the future very uncertain as to where companies, both large and small, stand, is at least one of the causes of business disturbance, which can be summed up in one word—uncertainty. I believe, when the Supreme Court has rendered its decisions and the country knows on what basis and along what lines operations can be carried on, and when all the methods of reform have been threshed out, that business will improve and the country at large "flourish like a green bay tree."

Samuel Woolner, Jr., Distilling and Distribution of Liquors, Peoria, Ill.

If the President and Congress were non-political, think a bill could be passed quickly, covering everything and making matters clear, as the questions at issue are economic, not political.

H. C. Morrow, White Hall Sewer Pipe and Stone Ware Company, White Hall, Ill.

The causes of the present disturbed business conditions are due to the attacks made on the industries and the fear that they will be prosecuted for violating a law which no one seems to understand. By many it is construed that manufacturers producing a like commodity are not permitted to co-operate to the extent of maintaining a profit on their manufactured product.

It is a well-known fact among the heads of departments and sales managers that it is a natural law that without co-operation the manufactured products must sell at cost or below; hence the impression is abroad that every manufacturer who is not protected by a patent, or who is not by some means enjoying a monopoly of the product which he manufactures, must either be co-operating with his competitor, in violation of the Sherman Act, or he is selling his manufactured products at or near cost of production.

Manufacturers producing a like commodity and disposing of same through salesmen are wholly at the mercy of deceptive buyers. Without co-operation between the manufacturers the buyer is often enabled to beat the seller down and by falsifying the conditions often get him to cut his own price to cost or below. This is obviated when the salesman knows to a certainty that his competitor can make no lower price than he, and by such means only can like commodities be sold at a reasonable profit, unless the prices are fixed by the government or some other means.

A repeal of the Sherman Law would not remedy the conditions, however, for the reason that all commodities are not of equal grade or value, and neither are business men of equal integrity. Frequently the sales manager or business head of a concern may produce an inferior product and he may be compelled to cut the price in order to dispose of that product. This is often cultivated and kept up until this producer becomes a professional trickster, and there is no such thing as maintaining a reasonable profit and paying a reasonable wage within the territory in which he operates under the present law. If he should send his goods to Canada, he is very careful to not cut the price, for the reason if he should his goods may be confiscated. This country needs a similar law, absolutely regulating the selling prices of the commodities, such that the weak manufacturer can dispose of his products without seriously interfering with the manufacturer who may have a like or superior product, and yet when products are so nearly alike there can be no great difference in the market price.

I have heard it estimated that in the particular line of industries to which I refer, there are $80,000,000 invested in the business in the United States, comprising perhaps 200 factories, disposing of manufactured articles of approximately $80,000,000 per annum. This particular line of industries during the past

four years has not averaged 3 per cent. on its actual capitalization, and yet it is a commodity that is almost a necessity.

The removal of the Sherman Law would not altogether remedy the evil. Congress owes it to these industries that it so frames a law that these factories can continue to operate at a reasonable profit and at the same time pay a reasonable wage. As it is, they pay wages as small as they can, and would gladly pay more if their earnings would permit.

Charles H. Zehnder, Coal Operator and Iron Manufacturer, New York City.

Disturbed business conditions are due to too much yellow journalism and agitation on the part of demagogues who would like to be regarded as statesmen. The trouble is deep rooted and begins with the selfishness of human nature. It is not new; we have had it in all ages of the world. It began in Egypt and later in Rome and Paris. The wealthy were not willing to allow the laborer his fair reward. Then came legislation to make them give up. Here the movement has perhaps gone too far. To deal with any problem successfully we have got first to be fair. The Sherman Law should be amended to permit under Federal supervision working agreements between competitors.

J. H. McMillan, President, Cargill Elevator Company, Minneapolis, Minn.

First cause of business disturbances—defective currency system. This precipitated the panic of 1907, and liquidation as the effect of the panic. It is not yet complete.

Second, over-production—manufacturing has been increased to take care of the enormous demand during prosperous times prior to the panic. Competition is excessive because of overproduction. Third, tariff legislation—buyers are convinced that there will be another readjustment of the tariff. This accounts somewhat for the lack of buying power. Fourth—the prosecutions under the Sherman Law. Business men are completely in the dark as to how they can legally conduct their business on a basis of assured profits. Fifth—poor crops over large areas. Sixth—radical tendencies in politics.

A. Henley, President, The American Cement Plaster Company, Lawrence, Kan.

Uneasiness in regard to the policies now being urged before Congress is a leading cause of uncertainty and a detriment to prosperity. The Sherman Law should be amended so as to have a commission created that would have the same powers in regard to trade as the Interstate Commerce Commission has in regard to railways. I am in favor of a national incorporation law.

R. R. Hammond, President, Dering Coal Company, Chicago.

1. A trade commission, composed of a suitable number of members, to be appointed by the President, under the terms of a statute separate and distinct from the Sherman Act, providing for such commission, and prescribing its powers, which shall include the powers now exercised by the Bureau of Corporations.

2. The Sherman Act to be amended so as to eliminate the prohibition of "restraint of trade" and substitute therefor prohibition of agreements or combinations by either buyers or sellers, the purpose or necessary effect of which shall be to fix or control prices or limit output. The prohibition of monopoly or attempted monopoly to remain as at present. Agreements or combinations to "stifle" or "strangle" or "throttle" competition are now punishable under the criminal conspiracy acts. There is no need for inserting such matter in a law forbidding monopoly, regulating prices or limiting output. To forbid by law *one* competitor from underselling another or others, would merely be forbidding competition. That is what competition is.

3. All persons, firms and corporations to be subject to the jurisdiction of the Federal Trade Commission with respect to any interstate trade or commerce carried on by them. Intra-state trade or commerce is referred to later herein.

4. The trade commission to have power to investigate all contracts and combinations which tend to or do create a monopoly or regulate or restrain interstate trade or commerce; and to make findings determining whether the same are in violation of the Sherman Act as amended.

5. Appeals to be provided from the decision of the Commission to the present Commerce Court or another special court created for the express purpose.

6. A requirement that makers of such contracts or combinations shall submit the same to the commission; and if they shall obey an order of dissolution by the commission or by final order of court upon appeal, they shall be subject to no penalty by reason of the contract or combination. This will insure publicity.

7. Provision that the commission may hear and investigate without complaint from third parties, and shall do so upon such complaint; but there shall be no penalty unless it shall be found that the defendants intended the purpose and necessary effect to be to fix or control prices or limit output or create a monopoly.

8. Jurisdiction of agreements or combinations operating only in intra-state trade or commerce must necessarily rest with the respective states; and the state laws should be formed so as to supplement the Federal laws.

9. A national incorporation act is not essential to a just treatment of this subject; but it might be the means of better

administrative relations and should be favored rather than opposed. However, it should be the subject of a separate act.

If it shall prove practicable to secure the enactment of a really constructive Federal law upon this subject, probably it will not be so difficult as is now feared to bring about conformity in the principal industrial and commercial states.

The business men of the country should be aroused to enter at once upon an aggressive and persistent campaign to secure the modification of these laws, upon a basis of sanity, practical justice and efficiency. Where the various lines of business now have organized associations they should take this up as a special work. Where there are no such regular organizations, special ones should be created immediately for this purpose. The co-operation of national organizations such as the Civic Federation and National Business League should be welcomed if proffered; but the work should not be left to them. The interest and assistance of every sensible and fair minded man should be enlisted.

Hugo Bilgram, the Bilgram Machine Works, Philadelphia, Pa.

The one cause of present and past disturbances of business is the restriction which government places on the right to exchange the products of labor, by forbidding the use of credit —however sound—as a medium of exchange, except within certain arbitrary restrictions, whereby money obtains the power to exact a toll from the industrial world through excessively high interest rates. Every symptom of the industrial disorder points to an inadequacy of the volume of sound currency and an increased issue, similar to national bank notes, redeemable in gold and amply secured by wealth; limited in quantity only by the amount of security offered, and at a tax that is but little more than an insurance against a possible depreciation of some of the security, will effectively put a stop to all the abuses of wealth which neither the Sherman Law nor other half-way measures can remedy.

Geo. D. Barnard, Manufacturing Stationer, St. Louis, Mo.

I favor a national incorporation law, and consider that an Interstate Trade Commission would be an improvement over present conditions. In my judgment, disturbed business conditions are due to the Sherman Act and newspapers magnifying —and many times, in my judgment, lying—trying to set one class of people against another—because the managers often think they are increasing the circulation of their papers in order to get more advertising patronage. And the hypocrites don't care if any man goes to the wall if they only gain by it. I employ over five hundred people, all in unions, and who have the right under State laws to combine, while if I should do the same, I would go to jail. Tough, isn't it?

Patrick Cudahy, Cudahy Brothers Company, Packers, Milwaukee, Wis.

To begin with, as everybody knows, the harm was done when the trusts were allowed to form. If the leaders or promoters of those trusts, when they went about a few years ago coercing, intimidating and tyrannizing over their weaker competitors, thereby forcing unwilling men into combinations, were dealt with by the government and punished as they should have been, we would not now be struggling with the trust question, for I believe the government had the Sherman Law then as a weapon the same as it has to-day, and I believe some of the men who are making a lot of noise now were in office then. An ounce of preventative in this case would have been worth a great many pounds of cure, but now that the trusts are in existence the only thing to do is to compel them to be law-abiding trusts, for, in my way of thinking, it is impossible to break them up in any kind of a way that will insure old time competition, for no matter how many parts you may make of a trust, it will remain a trust just the same.

I think that if the government will see to it that the independent concerns are allowed an equal chance in the open market to buy their raw material and sell their goods in competition with the trusts, the matter will adjust itself in time.

There are plenty of bright young business men coming up every day, who, if given a fair chance, can cut the ground from under any trust, and, as I have said, if they are properly protected they will prove a better trust buster than the Attorney General with all his force of lawyers.

W. W. Case, Branch Manager, Anderson Electric Car Company, Detroit, Mich.

I favor national incorporation and an Interstate Trade Commission. The railroads should most decidedly be allowed to enter into agreements affecting rates, subject to Interstate Commerce Commission. We need prosperous roads. The present disturbed business conditions are due to the uncertain element in politics. This upsets the country every four years. We should have a ten-year term for president, subject, if possible, to a recall if policies are distinctly dangerous to the country. The national government should issue all articles of incorporation of $500,000 and up, so that all big businesses could be under its supervision. One trouble with corporations is due to a State issuing charters which permit the corporation to do business throughout the union with no restrictions. It is radically wrong for a State to usurp such power. Hence my statement that the national government should be responsible for and control big corporations. Let the States issue charters for under $500,000 for intrastate business.

E. W. Hake, Vice-President, The Monitor Stove and Range Company, Cincinnati, Ohio.

To my mind, one of the greatest causes of our present disturbed business conditions, is the unsatisfactory condition under which the labor organizations are now operated. No manufacturer is exempt from the radical influences of labor organizations, and the walking delegate, and until labor organizations are managed upon a different basis, which will permit the skilled mechanic to obtain higher wages than the unskilled mechanic—just so long will conditions continue to be disturbed in the manufacturing world.

A vast amount of matter has been written and said in regard to the high cost of living. One of plain factors in the increased cost of every product that is made or consumed, is the increased demand (which has covered a period of the last twelve years), of the number of labor organizations for their service. Some one must pay this increased wage which they earn, and it has had a tendency to increase the price of all products in every line of business. No manufacturer or contractor is able to take on a large contract and feel sure that, at the end of six or twelve months, labor conditions will be such that he will not have to pay more wages to such mechanics as may be required to do the work for which he has made an agreement to make or produce.

Does this not in itself lead to disturbed business conditions?

Charles J. Lynn, General Manager, Eli Lilly & Co., Pharmaceutical Chemists, Indianapolis, Ind.

The fear aroused in the minds of honest business men following the attempts to punish dishonest men under a law whose meaning is not clear, and which might be construed in a way to punish men of honorable motives engaged in conducting large, honest enterprises, has, in my judgment, caused the existing disturbance in business. The Sherman Law should be amended so as to definitely define what constitutes restraint of trade, keeping in mind the fact that large combinations of capital are a necessity, and simply a result of modern demands and conditions. I favor a national incorporation law, Federal license, and an Interstate Trade Commission.

The Hamilton Manufacturing Company, Two Rivers, Wis.

Uncertainty as to action by the government and as to the opinions that have been or may be delivered by the courts in regard to the laws bearing upon business interests, are the chief causes of any uneasiness that now exists. The Sherman Law should be amended to meet the requirements of business. Some action is undoubtedly required to protect the public against wild cat corporations organized to fleece the people, and a national incorporation law might possibly answer that purpose.

W. L. Ratcliffe, Thomas G. Plant Company, Shoe Manufacturers, Boston, Mass.

Uncertainty as to the real meaning of the Sherman Law, the fact that many of our best informed men are divided in their opinion as to its real meaning and application, as they realize that if construed literally, it would put back our progress for years; and the added fact that the present administration seems to be playing politics with our industries, offering no suggestions for improvement along constructive lines—demonstrating how little they apparently know about real business conditions, and proceeding on the theory that old-time competition can be restored, when, as a matter of fact, old-time competition is impossible, forgetting that it is not always *what you* do, but *the manner in which you do it.* To these conditions and to tariff agitation, which should be settled as soon as possible, business disturbances are due.

If we are going to broaden out and go ahead, and hold our proper place in the world's markets and trade, it is only possible to do so through the means of modern corporate form of doing business.

If the results in the recent decision in the Tobacco Trust are all that can be accomplished, it apparently has not been worth the effort. The Sherman Law should be amended along the lines and from the viewpoint of twentieth-century methods, not nineteenth.

Being a Republican, I feel I am entitled to say the above.

William A. Rogers, Iron Manufacturer, Tonawanda Iron and Steel Company, Buffalo, N. Y.

The less government interferes with business the better. An Interstate Commission is only suitable for dealing with public service corporations and natural monopolies.

Politics. Both parties have been trying to outdo each other in playing to the "galleries" of the shallow thinking people who in large numbers have been led afield by demagogues and cranks.

The class of men we elect to represent us in Congress are not fitted to deal with the problems appertaining to the large business interests of this country.

Nordyke & Marmon Company, Founders and Machinists, Indianapolis, Ind.

The present disturbed business conditions are the outgrowth of the panic of 1907, which was brought about by the usual cause, namely, inflation. Whatever may be the cause of panics, there is but one known cure—that is to say, liquidation. We can never completely recover from the panic of 1907 until we have more complete liquidation than has yet taken place. Two notable items which have not liquidated sufficiently are steel and labor. Other material items need more liquidation, but not so much as those mentioned.

H. J. Wade, Secretary and Treasurer, United States Wind Engine and Pump Company, Batavia, Ill.

People who have been disobeying or evading the laws of the country have suddenly arrived at the conclusion that the laws are made for all of us, and they are very much disturbed about it. I think we are all more scared than hurt, and the best thing we can do is to obey the laws and be good citizens. The interpretation of the Sherman Law by the Supreme Court is, I think, all right. A law based on that idea is a necessity, but I do not feel competent to say that in all its provision it is "clear and workable." The Sherman Law should not be repealed, unless some good, strong law embodying the same underlying idea is substituted. Trade unions and combinations of farmers should not be excepted from the Sherman Act. I believe that a combination of farmers to restrict production or hold a crop for higher prices is the most vicious form of combination. It is the most direct form of keeping the bread from the hungry. I favor a national incororation law, if it will put a stop to the various States trying to hold us up when we do business with the residents in their particular State.

W. B. Dennis, Vice-President and Manager, Carlton and Coast R. R. Company; Secretary-Treasurer, Carlton Consolidated Lumber Company, Carlton, Ore.

In my judgment no laws passed by the Federal government will be entirely efficient, unless harmonious laws are passed by each State. State laws governing corporations doing interstate business should be uniform throughout the United States. In my judgment this could be brought about if a campaign were properly organized and conducted for that purpose. With uniform State laws the "trusts" could then conduct their business under one incorporation, instead of a combination of subsidiary separate State corporations. This would remove a big part of the "sting" of the so-called "trust" from the minds of the people, as well as remove other objections. The business of the trusts in the various States would then be conducted as "departments," on the plan of the big department stores of our cities, all under one name and one corporation. I favor Federal license and an Interstate Trade Commission.

Philip S. Tuley, President and Treasurer, Louisville Cotton Mills, Louisville, Ky.

Disturbed business conditions are largely due to excessive prolongation of excessive tariff. It should have been reduced to reasonable levels long ago. We believe in the continuance of reasonable protection, but not in useless favoritism. Then, too, extravagance of living is responsible for present depression. Restriction of production by labor unions and their unreasonable demands are also contributory.

Herman Ellis, President, The Wilson Distilling Company, New York.

The technical enforcement of the Sherman Law for political ends is responsible for business disturbance. The Sherman Law should be amended to give it a broader, less technical construction. I favor a national incorporation law and Federal license.

Thomas A. Kirkham, Berkshire Fertilizer Company, Bridgeport, Conn.

Farmers should, of course, be permitted to hold their crops for higher prices, and railroads should be allowed to enter into agreements affecting rates, subject to approval by the Interstate Commerce Commission.

R. B. Lowe (Parkhill Manufacturing Company), Cotton Manufacturers, Fitchburg, Mass.

Make the Sherman Law clear. The present disturbed business conditions are due to selfishness. Some big corporations went too far. I favor a national incorporation law, a Federal license law, and an Interstate Trade Commission.

A. M. Chaffee, President, Chaffee Bros. Company, Box Manufacturers, etc., Oxford, Mass.

Lack of confidence and a need to be let alone is causing the trouble with business. We favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

D. Woodward, President, Woodward Lumber Company, Atlanta, Ga.

I favor a repeal of the Sherman Law and the enactment of a national incorporation law, a Federal license and an Interstate Trade Commission.

C. L. Hunter, Hampden Watch Company, Canton, Ohio.

I favor a repeal of the Sherman Law, the enactment of a national incorporation law and the creation of an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates.

M. Cochrane Armour, President, Iroquois Iron Company, Chicago, Ill.

The government attitude toward large interests is all wrong. Such are here to stay, but should be suitably *restricted.* While we are at it, let us change our banking laws.

The Harter Milling Company, Toledo, Ohio.

The Sherman Law is clear and workable, and I regard a return to old competitive methods as feasible. I favor a national incorporation law and Federal license.

Charles Pfaff, President, Massachusetts Breweries Company, Boston, Mass.

I favor a repeal of the Sherman Law and believe that the intemperate enforcement of that law is a disturbing factor in business. We ought to have a national incorporation law.

Taft-Peirce Manufacturing Company, Machinery Manufacturers, Woonsocket, R. I.

Disturbed business conditions are due to unwarranted attacks by the Attorney-General on corporations, and playing politics.

George G. Coffin, Manager, Lalance & Grosjean Manufacturing Company, Boston, Mass.

I favor a repeal of the Sherman Law, the enactment of a national incorporation law and a Federal license law. Disturbed business conditions are due to political agitation.

G. L. Becker, President, Becker Brewing and Malting Company, Ogden, Utah.

Too much investigation and agitation are troubling business. We ought to have a national incorporation law, a Federal license law and an Interstate Trade Commission.

C. Arthur Dunlavy, Manager, Broderick & Bascom Rope Company, New York.

Fear and uncertainty brought about by apprehension of drastic and unreasonable application of the Sherman Law are the trouble with business.

H. Fellowes (Springfield Wagon Company), Springfield, Mo.

I favor a repeal of the Sherman Law and am opposed to allowing railways to enter into agreements affecting rates. I favor a national incorporation law.

Norman Carmichael, Arizona Copper Company, Clifton, Ariz.

The Sherman Law ought to be amended in such a way as to regulate competition for the protection of both producer and consumer.

Charles A. Howard, President, Aberdeen Gas Company, Aberdeen, S. D.

Principally rampant demagogism is responsible for business anxiety. I favor a national incorporation law.

H. Clay Evans, Manufacturer, Chattanooga, Tenn.

Unrest is due to labor agitation by labor agitators who seek by combination to destroy the capital that employs them.

The National Lime and Stone Company, Carey, Ohio.

The Sherman Law ought to be repealed and a national incorporation law enacted in its place. Too much agitation against trusts and combinations is the cause of disturbed business conditions.

Illinois Brick Company, Chicago, Ill.

Political agitation principally is responsible for disturbed business conditions. The Sherman Law ought to be repealed and a national incorporation law enacted, along with an Interstate Trade Commission.

The Farist Steel Company, Bridgeport, Conn.

We favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Political agitation is causing whatever disturbance there is in business.

Marshall Oil Company, Marshalltown, Iowa.

Agitation against capital is the cause of disturbance in business. We favor a repeal of the Sherman Law, the enactment of a national incorporation law, and the creation of an Interstate Trade Commission.

J. A. Lamy Manufacturing Company, Sedalia, Mo.

The lack of a strong, positive, quick acting administration is the chief cause of any business disturbance now existing. The Sherman Law should be amended so that all can understand it, or else it should be repealed.

G. Bartol, Otis Steel Company, Cleveland, Ohio.

Substitute for the Sherman Law a law for supervision and regulation. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

W. H. Luden, Manufacturing Confectioner, Reading, Pa.

Dishonesty in business is the chief cause of any trouble in business. The Sherman Law is clear and workable. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

C. C. Rounseville, Treasurer, Shove Mills, Fall River, Mass.

I favor a repeal of the Sherman Law, which has not been made either clear or workable. Trade unions and combinations of farmers should not be excepted from the Sherman Act.

Pankow Bros., Foundry and Machine Works, Sioux Falls, S. D.

Too much *trusts* and too much *labor unions*.

Headley & Farmer Company, Trunk, etc., Manufacturers, Newark, N. J.

Political agitation against corporations, with the Sherman Law as a club, is hurting business. We favor a national incorporation law and a repeal of the Sherman Law.

C. W. Parker, Manufacturer of Amusement Devices, Leavenworth, Kan.

Present conditions are due partly to an unnecessarily high protective tariff and partly to the warfare being waged against organized capital. Crop conditions also have had some effect.

F. A. Brainerd, Treasurer, Rendrock Powder Company, New York City.

What caused or causes the present disturbed business conditions? Yellow journalism.

Standard Lumber Company, Manufacturers, Yellow Pine Lumber, Alton, Fla.

Political demagogy. Business retrenchment naturally following, and which will continue until the final action is taken and decision made.

A. F. Houston, President, Lukens' Iron and Steel Company, Coatesville, Pa.

Incessant agitation started prior to 1908 by the President then in office is responsible for business disturbance.

E. W. Handlan (Handlan-Buck Manufacturing Company), St. Louis, Mo.

Less laws but what we have enforced on everybody and everything, or have them cancelled. We want a business administration and not one conducted for politics and lawyers.

L. D. Kellogg, President, Kellogg Switchboard and Supply Company, Chicago, Ill.

The present disturbed business conditions are due to bad conscience of some heavily watered combinations, to crops, Wall street, and probably some over-production holding on since 1907.

I. B. Williams & Sons, Leather Belting, etc., Dover, N. H.

We favor amending the Sherman Law and the enactment of a national incorporation law. The Sherman Law and political agitation do more than anything else to hamper business.

L. B. Darling Fertilizer Company, per Manager, Pawtucket, R. I.

Trade unions may do more damage than any of the so-called trusts.

J. G. Woodruff, President, W. L. Gilbert Clock Company, Winsted, Conn.

In the main we do not believe in tinkering the Sherman Law in any important point. I fear that to do so would harm rather than improve it. There is no room for old-time method of competition. The efficiency management of business has come to stay. The Sherman Law should be amended in no important part, except that perhaps the matter of reasonableness might be injected to advantage; also the safeguarding of every man and party equally—for instance, the right of injunction should apply fairly to all alike, whether it be as to a labor strike or anything else. Railroads should be allowed to arrange their rates for profit but not extortion; being public corporations, they should be amenable to the authority that gives them the right of way. Trade unions should have no exception from the Sherman Act. They compose a small percentage of the laboring men of the country. Why should they be entitled to privileges denied to others? No, they are the biggest kind of trusts and should be regulated. Farmers should not be allowed to combine either to restrict production or to hold a crop for higher prices. Anything that is a restriction of trade is wrong; but here the question of reasonableness comes in. No individual should be compelled to sell his wheat or cotton until he elects to do so. The formation of pools or trusts by moneyed men is where the trouble comes in. The cold storage is another matter that needs the injection of reasonableness to a large extent. Uncertainty as to tariff legislation and as to what the government will do in the enforcement of laws bearing upon business; the unreasonableness of labor's demand, and the tendency to speculate with other people's money, are all of them causes of business disturbance.

I think the Canadian Reciprocity Act was wrong, and I am glad it failed, although in favor of it at first. The matter of free pulp and paper is all wrong and should be cut out. Note the demands of many foreign countries for a share in the free admission of those articles. This could have been foreseen easily, in our opinion. A general cutting down of the tariff will lay this country flat, as it was in 1893 to 1896. A reasonable correction of some schedules might be well.

E. H. Archibald, Treasurer, Archibald Wheel Company, Lawrence, Mass.

Fear resulting from the Sherman Act is the cause of business disturbance. I believe in a restriction of trusts and regulation of all corporations, but I want a fair law and that law fully understood. I see no reason why a national incorporation law could not be carried out. I favor an Interstate Trade Commission.

J. L. Mauldin, President and Treasurer, Cleveland Armature Works, Cleveland, Ohio.

The concentration of wealth in the hands of a few is responsible for disturbed business conditions. There are a few men whose combined wealth enables them to bring forth a panic or prosperity at will.

The Sherman Law seems to have the power to disintegrate the trusts, but apparently it does not prevent the congealing together of the parts into a stronger union than that which before existed. Competition is the life of trade, and I believe in competition. The Sherman Law should not be repealed until something better is put in its place. A small switch is better than nothing. It should be amended in such a way as to have not only the power of attacking the trust or objectionable corporation, and causing them to dissolve, but should have the power of dissolving them so that they cannot patch up the pieces.

Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. The Interstate Commerce Commissioners are the people's representatives and should be able to control railroad freight agreements, so as properly to protect the interests of us all. Trade unions should not be excepted from the operation of the Sherman Act when the union in any way affects the employer in the operation of his business. If for purposes social or educational, it should be excepted. Farmers should be permitted to combine to restrict production or hold a crop for higher prices, if they are forced to form such combinations in order to protect themselves from the vultures which infest the market places, and whose object is to force the farmer to sell his products below the cost of production. If the vultures are driven out, there should be no further need for such combination.

I favor a national incorporation law, a Federal license law and an Interstate Trade Commission. Such a commission should have the power to prevent capital, or combinations of capital, from closing the avenues for conducting business to those who possess less capital.

Milburn Wagon Company, Toledo, Ohio.

We believe the energies of the President and government officials should be used in drafting and passing a better law than the Sherman Law rather than persecuting capital by enforcing the unjust Sherman Law, and that the new law should positively control organizations of labor as well as capital. The new law should allow the consolidation of capital for economic purposes, with restrictions and regulations as to competition. The Federal incorporation law should take away from States the powers which they now have to harass and overtax foreign corporations.

Connellsville Central Coke Company, Coke Manufacturers, Pittsburgh, Pa.

Amendments to the Sherman Law should depend on how the Tobacco and Oil decisions work out. We favor a national incorporation law, but not an Interstate Trade Commission.

The excessive high cost level of all materials and bad financial practices made a readjustment imperative. It is the dissatisfaction caused by the effects of this readjustment that is affecting business men's minds to-day, and this condition will not be cured until the consumptive capacity of the country is shown to be equal to the producing capacity, when employment can be given to the laboring man now out of employment and the manufacturing interests receive an adequate return on their investment. We think that railroads should be allowed to enter into agreements affecting rates subject to the Interstate Commerce Commission, and that trade unions should be excepted from the operation of the Sherman Act.

Livingston Fargo, Iron Ore Mines, New York City.

The Sherman Law is sufficiently clear; but it is not applicable to present understanding of business, and should be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor an Interstate Trade Commission.

Law, spiritual or ultimate, is a statement of fact. Human law is an effort to fix by rule the understanding of principle and its usage. Understanding or consciousness is progressive. Human law must, therefore, be adjusted from time to time, to change consciousness or understanding. The Sherman Law does not express the new understanding of the principle which underlies so-called business. Being unexpressed, there is discord between the fact and the rule, which obviously makes the disturbance in business as such. Competition is without principle. Principle is expressed in co-operation.

The Van Brunt Manufacturing Company, Manufacturers of Grain Drills, F. H. Clausen, Attorney, Horicon, Wis.

The Sherman Law should be amended so as to make the criminal provisions more effective and to compel the government to proceed criminally against officers or corporations found "unreasonable." Disintegration in name only is none at all. (See Northern Securities Co.) Disturbed business conditions are due to selfish and unfair methods of both Radicals and Conservatives. Radicals assume that anything corporations favor is wrong, and Conservatives assume that any opposition to their plan arises from a motive to destroy. When matters are adjusted on a basis of full rights to capital and to the people, then conditions will settle into steady prosperity.

George H. Holt, President, Holt Lumber Company, Chicago, Ill.

The disturbed business condition is worldwide; aggravated legally in this and other countries by political and social conditions. This country cannot of itself control international conditions, but no more can it control its national and intrastate conditions, so long as it remains ignorant or neglectful of its international function and responsibility, and deludes itself with a false perspective of its own powers and importance, and independence of the rest of the world.

I favor a national incorporation law for interstate business. A Federal license law would be of doubtful value, because without standardized accounting and definition of its rights and duties and power to enforce compliance with some standard by some authority, it would soon become simply another tax-eaters' mow. If repealed, something else should be substituted in place of the Sherman Law. Regulation must be effective for the public good, or give place to government administration or socialism. If the law cannot be administered in such a manner as to correct the evils aimed at, without at the same time killing and maiming and paralyzing the "public" whose interest it is designed to foster and maintain, then it should be repealed or amended. The recent administration of the law could not have been surpassed in inhumanity and anti-social quality and lack of perspective, if it had been administered by its worst enemy, and he in a drunken rage.

As trade unions are the most compelling factor in cost of product, no scheme of regulating trade and commerce, which leaves them out of the calculation, can be final.

Sheldon J. Glass, Vice-President and General Manager, Milwaukee Gas Light Company, Milwaukee, Wis.

I do not favor repeal of the Sherman Law if the term "reasonable," as read into it by the Supreme Court, can be made understandable and different attorneys-general will not put different meanings on it. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Should think this might be of advantage to the public. I do not see any reason for a national incorporation law, provided the Sherman Law is kept on the books and is made understandable. See no objection to it, provided it is not made compulsory upon a concern doing an interstate commerce business to accept under it. Possibly a Federal license law, not compulsory, would be productive of good if by accepting under it a corporation might have some privileges to compensate for what it otherwise might be called upon to give up. I attribute disturbed business conditions to politics.

George W. Sisson, President, The A. Sherman Lumber Company, and President, Racquette River Paper Company, Potsdam, N. Y.

President Taft says he proposes to accept and act upon the findings and report of the Tariff Commission. Yet, notwithstanding their investigation of paper manufacture in the United States and in Canada and their report that the cost to produce news paper was $5.35 per ton less in Canada than in the United States, Congress passes and the President signs the law admitting paper under value of four cents a pound *duty free,* and now other nations, having treaties with the most favored nation clause, are claiming under those treaties the right to free entry of paper to our markets. I cite this as a sample of the causes of the present disturbed condition of the business interests of our country. The act mentioned with reference to the paper schedule was believed to be at the demand of the American Newspaper Publishers' Association (John Norris, secretary), an organization apparently in restraint of trade and having influence with the law-making power. The tampering by the executive and government with the business operations of private enterprise; the uncertainty as to future tariff tinkering, and the President's reciprocity measure, with the effect of section 2 of that act in evidence, have been the most prominent factors in disturbing business interests.

We need national incorporation laws operative and uniform in all the States, if they can be made to supplant the diverse laws of incorporation of the separate States. Such a change would be beneficial to business interests. Railroads should be allowed to enter into agreements affecting rates. It is more reasonable that farmers be permitted to hold their crops for higher prices by understanding among themselves than that speculators should be permitted to buy up grain, produce or cotton and withhold from the market for the purpose of advancing prices and controlling the market.

W. T. Hildrup, Jr., Secretary and Treasurer, Harrisburg Pipe and Pipe Bending Company, Harrisburg, Pa.

Business can adapt its methods to almost all definite conditions, but not to political and judicial uncertainty, like that existing during the past five years. Time is an element of greatest value in business, and the waste of time and delay in reaching definite conclusions is the greatest objection, in our opinion, to the commission form of regulation of commerce and manufacture. The uncertain action of the Interstate Commerce Commission and Commerce Court; the continual delays in reaching definite decisions on freight rates; the lack of definite and clear understanding of the Sherman Act, have caused and are causing incalculable trouble to business enterprise. The Sherman Law should be repealed, and amended if not repealed. Railroads should be allowed to enter into agreements affecting rates.

Glenn W. Traer, Traer Coal Company, Chicago, Ill.

Agreements or combinations which (*a*) lessen the number of competitors in any given situation, or (*b*) regulate production and distribution, unless they are carried to the point where they have power to or do actually "fix or arbitrarily control prices or limit output," or create monopoly, should not be forbidden. The number of competitors is lessened and prices perhaps incidentally affected every time a partnership or corporation is formed. I would favor an Interstate Trade Commission with original jurisdiction to determine whether agreements or combinations are in violation of the Sherman Act as amended, but not with power to fix maximum prices. The Sherman Act should be amended by eliminating the vague description of results called "**restraint** of trade" and inserting prohibition of "agreements or combinations between buyers or sellers," "the purpose or necessary effect of which shall be to fix or arbitrarily control prices or limit output." "Stifling," "strangling" or "throttling" competition by agreement comes under the conspiracy laws now.

N. O. Nelson, President, N. O. Nelson Manufacturing Company, Co-operative, St. Louis, Mo.

Law and the courts have in the last ten years greatly improved business methods. They can do much more, eliminating the evils that remain, protecting the public and investors alike. The largest of capital combinations are economical; they can easily be regulated with simple laws, thoroughly enforced by courts and commissions. The old-fashioned competition was in all respects worse than the combination, as a whole; worse than the trusts at their worst. Regulate, orderly, fairly, and without prejudice. I favor a national incorporation law, a Federal license and an Interstate Trade Commission. The Sherman Law should be repealed, to be replaced by a substitute dictated by experience. This law should regulate, with a view to prohibit ruinous or excessive or unequal prices—*i. e.*, high in one place, low in another—and the law should provide by definite statute for publicity, as in banking.

L. D. Harkins, Faribault Furniture Company, Faribault, Minn.

Big business has had its way too long. Now when it is being checked it is like an overgrown boy who has been petted. It rebels or reaches for more, as the case may be and opportunity offers. Had Benjamin Harrison, Grover Cleveland and William McKinley enforced the Sherman Law as Theodore Roosevelt and Mr. Taft have done, and had men who were violators of this and other laws been punished, as they should have been, with fine and imprisonment—all alike and no favors for the "big guns," we would not now have the experiences we are having.

Grange Sard, President Union Trust Co., and President Rathbone, Sard & Co., Rathbone Stove Works, Albany, N. Y.

A moderate reduction of the tariff, allowing the foreign manufacturer to compete for American business, will restore competitive conditions and reduce the cost of living. Doubt and uncertainty as to what the Sherman Law may do; how much further the administration may go in destroying business industries and the fear that politicians may play politics with those industries are the causes of disturbance in business. The Sherman Law should be repealed or amended so that law-abiding manufacturers should know if they are violating it, without the intervention of the courts. Trade unions should be excepted from the Sherman Act in so far as to agreements as to wages, but they should not be allowed to drive workmen or employers out of business who disagree with them. I favor a Federal license and an Interstate Trade Commission.

Armstrong & Graham, Manufacturers of Harness and Saddlery, Detroit, Mich.

Poor crops, and lower prices for the same; also bad financial condition of the railroads, owing to low rates; and farm-land speculation, are the causes of any disturbance in present business conditions. We believe in full and free competition and full and free liberty of employment. We believe that any departure from these principles would be injurious to the common people and would finally lead them back to serfdom, such as prevailed in feudal times. As to returning to old competitive methods, most trades are still engaged in full and free competition, and those who have departed from it should return. The Sherman Law should be made stronger, if possible. Competition between railroads not being possible, they should be allowed to agree on rates. As to national incorporation and Federal license, we favor the method that will produce the best results in the way of encouraging competition.

J. D. Hawkins, President, United States Reduction and Refining Company, Colorado Springs, Colo.

What caused or causes the present disturbed business conditions? Primarily the Democratic House with their threats of tariff reductions. Such a body, swayed by local sectional prejudices, demonstrated in the passage of the Payne bill, by their "trading," their willingness to have practically everything free, provided their own particular local manufactures, whether in Mississippi or Pennsylvania, were protected. The tariff is a matter of business and not politics, and should be handled as such entirely outside of Congress. When the tariff question is settled for a number of years, then we will have business prosperity. The Sherman Law should be repealed, and another measure, effective and not harmful, enacted in its place.

The M. Garland Company, Manufacturers of Saw Mill and Conveying Machinery, Bay City, Mich.

Competition in our line of saw-mill machinery has been so strong that 40 per cent. of all the companies have failed or are second credit, and the best designers have been driven to other lines. There are too many companies now for the amount of business. The Sherman Law should be amended or a new law enacted, allowing combinations for the purpose of reducing costs and expenses, also same control over individuals and partnerships. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be lawful. The farmers of this district of Michigan have combined on prices for sugar beets and practically control the operation of these factories.

We favor a national incorporation law, if individuals and partnerships are included; also Federal license and an Interstate Trade Commission.

The causes of disturbed business conditions are: (1) Tariff tinkering, resulting in a lack of confidence; (2) government persecution of corporations; (3) the automobile has had a great influence in several ways; the inflated or excessive selling price has caused excessively high wages for ordinary workmen in the auto shops, thus taking them away from manufactories that cannot afford the wage, causing a big loss to the manufacturer of standard machinery. The craze for cars has also had its influence on the furniture, clothing, household and realty business, and hundreds of instances may be cited when the home is neglected for the joy ride. The desire for luxuries is traveling at a much faster gait than the income.

If the idea of the government is to prevent monopolies, they have to amend the patent law, as this is a 17-year government-granted monopoly, or would be if the government would stand back of it, which they don't.

We believe that the United States Steel Company have been a great factor for the general good in our line. Since their incorporation prices have been steady and could be depended on for a while, but under the old competition it was up one day and down the next; and instability of prices helps panics along in disastrous shape. We believe the national elections are very disturbing factors, and that the President and Congress should be elected for six- or eight-year periods; also that a tariff commission should be formed that will have absolute power, except under veto of the President.

Flambeau Lumber Company, Lac du Flambeau, Wis.

As soon as the Dollar knows it will be safe it will come out from hiding.

R. N. Day, Secretary of Day Brothers Lumber Company, New Orleans, La.

Natural readjustment following a panic; conflicting legislation by various States; and national legislation, intended to aggrandize individual statesmen (or politicians), rather than to really place business on a solid foundation, all contribute to business disturbance.

The Sherman Law is an antiquated piece of legislation, unfitted for the conditions of to-day. It must be *interpreted* for every corporation in the country. I think we need a law less general in its terms and more specific; and all laws governing corporations should be Federal laws. The present babel of State and national laws is absurd; the attendant litigation, an economic waste. Instead of punishing corporations for what they have done in the past, the government should frame a law suited to conditions as they exist to-day, and enforce it. The punishment of corporations under the Sherman Law does the public no good—does no one any good. The Standard Oil Company has been duly punished for being bad, but there will be no drop in the price of oil in my opinion. Instead of disorganizing business, we want to organize it properly. Under the present system of prosecutions and "unscrambling," it seems to me that we are due to swap places with China if the process is continued a while longer. I favor national incorporation, Federal license and an Interstate Trade Commission.

M. L. Blackburn, President Novelty Stamping Company, Bellaire, Ohio.

The Sherman Law should be repealed. I favor national incorporation, Federal license and an Interstate Trade Commission.

Tariff agitation and assaults on business interests by political theorists are responsible for business uncertainty. Only by a stable market can our country prosper. The application of the same rules to the large business interests that govern railroad rates will give all the restrictions necessary to protect the consumer. Unlimited competition has long been proven to be the death of trade. Since 90 odd per cent. of all manufacturers have failed under that condition, would it not be wise to consider the virtues and benefits of combinations and to be really progressive in fostering them as does Germany?

W. A. Blair, President, The Blair Milling Company, Atchison, Kan.

Business is disturbed by two causes—the watering of stocks, which decreases value of stocks already watered too much. Capital refuses to invest under these conditions.

The tendency of centralizing capital to operate corporations in many different lines of trade opposing the individual management and ownership of business throughout the country.

John Stephen Sewell, V. P. & G. M., Alabama Marble Co., Gantts Quarry, Ala.

All the causes that have contributed to previous depressions are probably in operation now to some extent; but the evils developed by unregulated companies have produced a state of mind in the people at large which will be a disturbing factor until it is corrected. The average man is not satisfied with the "rules of the game." They leave too little for simple, honest and loyal effort, and yield too much to extraordinary commercial acumen and unscrupulous greed. Men of unusual commercial ability need to be taught that moral as well as legal restrictions must be observed, and that they owe a greater return to the social scheme which affords opportunities for the exercise of their powers of acquisition and security in the possession of their gains. Until this is done the people will continue to harass big business. Properly regulated combination is at least one powerful remedy for this chief of existing evils. I favor a repeal of the Sherman Law, but there should be a law recognizing the advantages and necessity of combination, while providing for suitable control and regulation. If this can be accomplished by amendment of the Sherman Law, amend it; otherwise, repeal it. I favor a national incorporation law, obligatory on all corporations doing interstate business. The cost should be moderate. I also favor Federal license for all interstate business; the license should be moderate in amount. I also approve an Interstate Trade Commission.

Bloom Bros. & Co., Wholesale Clothing Manufacturers, Cincinnati, Ohio.

The money trusts don't know where they are at; hence they are diminishing and restricting loans. Therefore there is less of so-called enterprise, expansion, trade, etc., which, of course, is felt in every channel of business. Business enterprises have been overextended by reason of the money trusts' operations, and when they reduce their operations, business enterprises get back to their normal proportions. Business is normal at present and where it naturally belongs. Business can be boomed up to the skies, but that isn't where it belongs. It must get back to earth some time, and that is where we are getting now. The so-called disturbed business conditions are simply the getting back to the normal.

A. C. Phelps, Manager, German-American Company, Draper, N. C.

Business disturbance is due to want of confidence, tariff agitation and political unrest.

Think fundamentally conditions are sound, and general improvement will be steady but slow. Do not expect a boom, nor does the country want it. A final adjustment of the tariff will improve conditions greatly.

Edward L. Buchwalter, President The American Seeding Machine Company, Springfield, Ohio.

I do not regard the Sherman Law as clear and workable. It should be repealed, or else it should be radically changed to make it possible for large business enterprises to exist. If amended it should permit corporations to organize with large financial resources, whether entirely new or consolidating two or more existing corporations, but subject to national power to prevent a monopoly, and free from unjust State laws. I see no objections to railroads being allowed to enter into agreements affecting rates, providing the rates are reasonable and don't show any favors. As to trade unions and farmers' combinations, fair play and honesty demand that laws show no favors to any individual, organization or corporation.

I favor a national incorporation law for all organizations of every kind that do an interstate business, and such corporations should be under the control of and be protected by the national government. As to an Interstate Trade Commission, industrial corporations are so much more numerous than those classed as common carriers, and the business so different that I don't believe an Industrial Trade Commission is necessary.

Disturbed business conditions are largely the result of unwise, unjust talk and charges against large business enterprises and of continued threats of prosecution and more radical legislation against corporations. Business men, largely interested in public service and industrial enterprises, have lost confidence in receiving justice at the hands of our legislators, and they are not disposed to risk more capital in their enterprises. The general conditions of the country are favorable for business prosperity, and prosperity would come, employment would be given to the unemployed, if the hearts and minds of our lawmakers possessed a reasonable degree of fairness and business sense and the courage to render justice to all interests.

James Logan, General Manager United States Envelope Company, Worcester, Mass.

The Sherman Law is not clear and workable, in my judgment, but I do not favor its repeal, nor am I prepared to suggest amendments. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers, to restrict production or hold a crop for higher prices, should not be rendered lawful. It is not feasible, in my judgment, to return to old competitive methods in business.

I favor a national incorporation law and Federal license, if the former would not make the latter unnecessary. Disturbed business conditions are due to the fact that we were running wild, and men were doing things under the names of *finance* and *business* which needed to be described by another word.

R. M. Owen, R. M. Owen & Co., Automobiles, New York City.

The Sherman Law is not clear and workable. It is not feasible, in my judgment, to return to old competitive methods. The Sherman Law should be amended to make it clear to the business community and allow us to run our affairs, knowing just what the law allows and what it will punish. It is impossible for us to operate successfully while a lot of lawyers are making laws and a lot of other lawyers are trying to upset them. Railroads should be allowed to enter into agreements affecting rates. Trade unions and farmers 'combinations should not be excepted from the Sherman Act. Why should farmers or labor unions be allowed to combine to force up prices and a similar privilege not be extended to manufacturers who may form a combination in order to save themselves from bankruptcy?

I favor a national incorporation law, if it is submitted to representative business men for approval, and is not a farce such as the Corporation Tax Law is. I favor a Federal license law, if it is not possible to pass a good national incorporation law. I favor an Interstate Trade Commission only if business men are appointed instead of lawyers. Disturbed business conditions are due, in my judgment, to uncertainty as to the laws and who is going to try to upset them next.

Reference is made in the above answers of my feeling with respect to the part which lawyers have played in the recent business disturbance. As a matter of fact, they do not know how to draw up laws which govern business relations, and the result is a grand mix-up. If representative business men can be persuaded to take some interest in legislation, the business affairs of the country will prosper and not until then.

A. C. Blinn, Treasurer and General Manager Evansville Gas & Electric Light Company, Evansville, Ind.

I do not regard the Sherman Law, as now interpreted, as clear and workable, and I favor its repeal. Congress should substitute therefor a law under which it would be possible for large corporations to operate which are doing an interstate business. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

In my opinion, the present disturbance in business conditions is due to activity on the part of the government in seeking to dissolve by means of the Sherman Law so-called trusts. I believe this has been very unwise, as under present day methods large corporations are a necessity, and should under proper supervision be permitted to conduct their businesses on a reasonable basis; and instead of lawsuits, instituted under what is almost universally considered an act unsuited to conditions as now existing, we should have new and reasonable laws, more in harmony with present day methods.

O. G. Stark, President and Secretary Stark Distillery Company, St. Louis, Mo.

We are in receipt of yours, with questions relating to the Sherman Law thereon. This matter seems to us to be the most vital one affecting business interests that has ever come before the people of this country for solution. We are opposed to this unrest, but we do not see that the Federal government is the final recourse. All corporation matters inherently come under State jurisdiction, and in our opinion the national law should be abolished entirely and uniform State laws passed.

We appreciate the unrest prevalent in business circles. It is not all based on fancy. There is some reason for real concern on both sides, and we believe that if there was a proper enlightenment of the masses of the people this vexatious question could be settled at once to the satisfaction of all, without the destruction of property, in such a manner that all vested interests would be protected and which would inure to the benefit of the entire people, employees and employers.

Business interests are not afraid of large corporations, nor are they in favor of hampering them; but they are afraid of continued concentration in narrowing circles of the capital of the country, arising from the growth of surplus funds in the treasuries of corporations with perpetual charters necessitating reinvestment all the time. They are opposed to holding corporations with unlimited duration and continuing augmenting surplus accounts, because in the end it means the absorption of one business after another by the larger corporations, if unrestricted, and the ultimate control of all resources in concentrated hands.

To avoid this, and also to maintain property rights and to meet the development of a marvelous age, there should be, in our opinion, uniform State laws which would limit the amount of surplus of any corporation to a percentage of its capital (say, 50 per cent.), after which it should be compulsory for all corporations to pay out all net earnings in dividends, so that the money may be kept in circulation and go into the hands of individuals in the form of dividends and be subject eventually to a Probate Court and to the natural laws of distribution. The size of the corporation would not then be a menace, because the capital stock would expand and increase as warranted, and the surplus would remain in the same ratio. This would mean wider distribution of the stock or really more partners. It would also necessitate careful and honest management.

This is merely an outline of what will ultimately be necessary to avoid continual unrest and to enable co-operative enterprises to succeed.

American Pad and Textile Company, Greenfield, Ohio.

Business disturbance? Probably being a case of sulks on the part of "Big Business" and some timidity on the part of capital.

Arthur T. Lyman, Manufacturer, Boston, Mass.

I favor neither national incorporation nor Federal license for corporations engaged in interstate commerce, unless the oppressive and unfair legislation by States cannot be otherwise avoided. Let the States allow free trade between them, which the Constitution, by the regulation of interstate commerce, intended to secure, doing away with the interstate tariffs of earlier times. Unfair competition and restraint of trade are both dealt with unreasonably by the express terms of the Sherman Law, and the Supreme Court decision leaves the question as to "reasonableness" to be tried and determined in every case. I am decidedly opposed to the suggestion that minority stockholders and investors are in need of additional protection. Investors will be fooled and seem to like it, as they like quack medicines; and minority stockholders often have now more than adequate protection. I am opposed to an Interstate Trade Commission and regard it as an unnecessary nuisance.

In addition to the advantages claimed for those doing business on a large scale are the reduction in cost to consumers and the avoidance of the great waste of small-scale production and distribution. I favor either a repeal of the Sherman Law or its amendment. If it does not apply to labor unions and cotton and grain "trusts," it should be repealed. Railroads should certainly be allowed to enter into agreements affecting rates.

Roosevelt and the scare he started, with the general unrest, are mainly responsible for disturbed business conditions. He availed himself of the unrest, and set and fanned a fire that has not been put out. It is seriously obstructing business activity and development.

W. J. Strassburger, Secretary and Treasurer, Allegheny Plate Glass Company, Glassmere, Pa.

For years past foreign manufacturers have been able to cooperate under government supervision, to the extent of assuring reasonable profits. This country would do well to study the foreign plan, which is working successfully, and copy it. Every American laborer deserves fair remuneration and American living conditions. The farmers are entitled to like treatment, as are the common carriers, manufacturers and merchants entitled to a fair return on their investments. This country would progress under the foreign system.

Too many demagogues and too much worship of them and their activities, which seem to have for their purpose primarily self-advancement, are causing business disturbance. We favor a national incorporation law and an Interstate Trade Commission. The Sherman Law should be amended in so far as industries may co-operate under government supervision, as they do abroad. Railroads should be allowed to enter into agreements affecting rates.

W. B. Hill, President Ash Grove Lime & Portland Cement Co., Kansas City, Mo.

The Sherman Law, as now interpreted, is not made clear and workable. I have spent considerable money with attorneys of standing, reputation and ability, and they are unanimously of the opinion that even the men who made the law could not interpret its meaning.

I am not prepared to say the Sherman Law as a whole should be repealed. There is no question, however, but what it should be amended and its meaning made very plain. I don't believe it is possible to do a business of any magnitude to-day and keep within the law.

My position as to a national incorporation law would depend somewhat upon the restrictions it contained. The development of the United States would have been very slow had it not been for the "watered stock." I can see no serious objection to "watered stock" if it was labeled as such and the buyer knew exactly what he was getting when he buys it. (Possibly a picture of Niagara Falls on the stock certificate would indicate the character of the stock.) The plain facts should be stated on all stock certificates, so that it would not be possible to practice deception, and this, in my opinion, would overcome the objection to "watered stock."

I favor a Federal license law; also an Interstate Trade Commission. I will say, however, this commission should be selected from men who have had practical experience in general business, as well as manufacturing, etc. In substance, they should not be politicians who have nothing but the theoretical knowledge of business and no practical experience.

Our present financial system is admittedly a bad one and must be remedied. The recommendations made by Senator Aldrich of a Central Reserve Bank is certainly a step in the right direction. It should, however, be broad enough in its scope to take in all classes of banking, and should not be restricted to national banks, but should include State banks and trust companies as well, and should permit currency to be issued against high-class government, State, municipal and railroad bonds. These, of course, should be graded to a point of absolute security, and the currency issued against such collaterals taxed to such an extent that it would automatically be retired when the rates of interest drop down to, or below, 6 per cent., and in this way prevent inflation, but always have sufficient collaterals at hand to furnish the necessary currency when needed. The details of such a plan is a long story which I will not burden you with.

This, in effect, would probably cause many banks to put their reserve into bonds, instead of carrying large balances at reserve centers, and I can imagine that banks at the reserve centers would object to this, but as a matter of protection it would place the smaller banks where they would be absolutely inde-

pendent and would get larger returns on their reserve funds and not be in a position where the reserve centers could shut them off from currency when it is needed, as they did in 1907. Under such a plan the West can take care of itself and help the East occasionally if necessary.

I wish also to suggest that railroads should be prohibited from paying dividends on "watered stock" until such time as their road is in proper condition to serve the public or to properly take care of the traffic offered them. There are roads in the West to-day paying dividends on their common stock, whose tracks are dangerous to ride over, and they have not sufficient equipment to take care of the traffic offered them even under normal conditions, and it would seem that there should be some law prohibiting them from handling their properties in this way.

I believe we should have a permanent tariff commission, composed of men who are skilled in that particular line. We should also have an industrial commission in charge of corporations. Also a labor commission. I want to emphasize the fact that these commissions, to be efficient and of any service, must necessarily be composed of men skilled in the particular line of work to which they have been appointed, and that while one should not be disqualified for such a position because he has been active in politics or had filled prominent political positions, that should be one of the very last considerations.

L. N. Gross, Ladies' Waists and Dresses, Cleveland, Ohio.

The fundamental cause of the disturbed business conditions is the depreciating standard of value. The Sherman Anti-Trust Law is an obsolete method of procedure for the present condition of American business. There is no possible way to progress by disorganizing the corporate methods of business.

Railroads should be permitted to agree as to the proper rates for railway services, subject to Federal control. I favor a Federal congress of commercial States to adjust the prices of commodities and services on the market.

I do not favor a Federal license law for the operation of corporations in their interstate business.

John Reid, Manager, J. L. Mott Iron Works, New York City.

The Sherman Law and the attitude and action of the government in relation thereto has, in my judgment, caused hesitation and uncertainty on the part of business men. The business of manufacturing, of buying and selling is as old as the hills and, unless hampered by artificial conditions created by Sherman laws, tariffs and such like, will go along, as it has always done, in a perfectly natural way, guided and governed by universally recognized and well-established commercial laws. I favor a repeal of the Sherman Law.

A. N. Barron, Factory Manager, Cleveland, Ohio.

I consider the question at issue to-day, due to the decision of the Supreme Court on the Standard Oil Company and Tobacco Company, the most important one in the country.

I do not believe in unrestricted competition, nor in unrestricted restraint of trade. One is as harmful in one direction as the other is in another.

The Sherman Law has not dissolved either the Standard Oil Company or the American Tobacco Company, except in form, so that it will now cost these companies several million more per year to do business, and their efficiency will be less, especially in the Standard Oil Company, due to the numerous subdivisions. In my opinion it would have been far better to have punished by fine or some other way those two corporations for whatever they have done in the past that was wrong.

It is not fair now to rake people over the coals for doing things which have been recognized right along as ordinary good business, but it is fair to say now that those things are wrong and that similar offences in the future will be punished.

The law should be made extremely strict in railroad rebate cases. I do not think a penitentiary sentence is too much for the man who give or takes railroad rebates when the case is perfectly clear.

Any harm which some of the big companies may have done is but a small thing compared with what the medium and small companies have done when they have felt that their small size would give them an opportunity to escape notice. I feel that the big companies now and for the past several years have been doing all they possibly can to keep within the letter and spirit of the law as they see it, and, of course, no one really does know what the law means until his particular case has been heard by the Supreme Court, which method of trying a man when he is right and when he is wrong is a farce. The law should be so plain that any man of common sense would know what it meant, and certainly a man should be able to go to his legal advisor and find out what he can and cannot do.

I have just read the Missouri Court's action in the Harvester case, and there the Supreme Court judge states that the Harvester Company has really been a benefit to the State of Missouri; that it has given competition; that it has improved the quality of its manufactured product, and the price has not been raised, and that on the whole the Harvester Company has been a benefit to the community, and yet fines it so many dollars because technically it is a foreign corporation organized to "gobble" business.

In my judgment it is perfectly foolish to call a company a monopoly and accuse it of all the crimes in the calendar simply because of its size, or to say that a company shall not do more than 40 per cent. of the business in its line.

Suppose there are six companies in one line of business. One is doing 35 per cent., and the other five have practically an equal division, that is, 13 per cent., and one company is so disadvantageously situated on account of freight or has had bad management, so that it cannot compete on reasonable market prices and decides to go into some other line of manufacture, with which its managers are better acquainted, and suppose that the bulk of its business were taken by the larger company, it would immediately have over 40 per cent. and then become a monopoly. That is foolishness! By limiting the size of a company's business you limit honest endeavor on the part of honest and intelligent people to do their best.

The only suggestion I see for the problem is a national incorporation act, with publicity and regulation and control, and that regulation and control should not be by the Supreme Court, but by an Interstate Trade Commission, similar to the Interstate Commerce Commission for the railroads.

The newspapers, especially the yellow press, and some parts of the general public are insisting on the government getting after the business people. They do not seem to realize that it is business which brings in the bread and butter, makes wealth and happiness when properly handled. There is more harm being done right now, in my opinion, by the farmers and laboring men than by the combinations among the business men. One is as justifiable as the other. I have always looked upon the Steel Trust as a good thing, and there is only one objection that I can see that anyone can raise against it, and that is the influence wielded by the interlocking of the board of directors.

It is very difficult to pass laws which will fit all situations, and I feel that our courts are for the purpose of handling those situations for right and justice which the law cannot always be made in advance to meet. Take the Missouri State Supreme Court's decision on the Harvester case. In my judgment, that court made an incorrect decision. Its findings show that the Harvester Company benefited the community, and yet the court follows the exact letter of the law and penalizes the company. I do not believe the framers of the law ever intended to penalize a company when the court found its action such as in this case. It was intended to punish the corporation which abused its powers, attempted to raise prices and drive competitors out of business by unfair means, and the courts, in my opinion, ought to recognize the intent of the law and act accordingly.

H. D. Fletcher, Texas Strainer Company, Beaumont, Texas.

The Sherman Law should be amended to allow any size combination, but regulated as to prices, through some commission, as the railroads are regulated by the Interstate Commerce Commission. I favor a national incorporation law, a Federal license law, and an Interstate Trade Commission.

H. E. Choate, Treasurer, J. K. Orr Shoe Company, Atlanta, Ga.

The word "reasonable" as written into the Sherman Law by the judiciary, while affording relief from an inflexible application, creates a condition that seems to me would bring about interminable litigation as between the government and the corporations, it appearing that each case must be settled upon its particular merits, involving a judicial decision as to what is "reasonable" in each specific case.

The Sherman Law should be amended in such particulars as will give a square deal to big business, as well as to protect the interests of the smaller operator. Where a corporation secures control of any commodity necessary to the comfort and welfare of the people, that corporation should be under closer surveillance and more direct control of the government.

It seems to me that national incorporation is part of the logical development of big business, and that soon or late a national incorporation law will be indispensable. I favor an Interstate Trade Commission in connection with a national incorporation law.

The tariff; changes in political alignment in both parties, in process or threatened; the uncertain status of big business in the light of the government's inquisitorial attitude, and the reflex influence of disturbances, either industrial or political, in other countries, are a few of the causes, in my judgment, for the present disturbed business conditions.

Z. G. Simmons, President, The Simmons Manufacturing Company, Brass and Iron Beds, Kenosha, Wis.

We favor a national incorporation law and an Interstate Trade Commission, with the powers of the commission clearly stated, and the law so framed that people doing business may know what is the law and what is not the law, without spending their entire income hiring lawyers who cannot now tell us what is the law and whether we are criminals or good citizens.

In our judgment, the present disturbed business condition is due entirely to too many lawyers making too many laws, which no lawyers can interpret, whether they be justices of the Supreme Court or in lesser positions. What we require is to stop and take an inventory of the laws we have passed and throw out about 75 per cent. of them; then go to work and make the other 25 per cent. clear, so that they are understandable, and then *enforce* them.

The Locomobile Company of America, Bridgeport, Conn.

The Sherman Law should be repealed or amended. Capital and business men cannot tell what will happen next regarding legislation and enforcement of anti-trust laws. We should have a national incorporation law.

D. L. Huntington, President The Washington Water Power Company, Spokane, Wash.

I do not regard the Sherman Law as clear and workable, for the reason that no act which requires a specific interpretation of the law for each individual corporation is a sufficiently clear act to permit business to be done with sufficient freedom. I would not amend the Sherman Law, but repeal it and substitute a new law, based on broad business principles, such as are in effect in Germany and other countries, permitting the consolidation of large interests in a practical manner, and so simple that the law can be understood by laymen as well as lawyers. The large business interests of the United States should have a voice in the framing of such a law.

With a suitable act passed in place of the Sherman Act, I do not see the necessity of a compulsory national incorporation law. There might be advantages in such a law for certain businesses, and a non-compulsory act might be advisable. I consider that the principal causes of disturbed business conditions are the hammering which the railway companies have had within the last few years and are still receiving; the literal interpretation of the Sherman Act and the great uncertainty which remains in the mind of everyone as to what may or may not be legally done; the alarm created among millions of investors in railroad, manufacturing and other securities which have been and are being persistently attacked by the government under the Sherman Law and by other means.

F. R. Still, Secretary and Chief Engineer, American Blower Company, Detroit, Mich.

The Sherman Law should be repealed and replaced by something else. There should be an act creating an industrial commission to prevent such evils as concerns going into business with inadequate capital, the issuing of stock beyond reasonable assets and other forms of crookedness. Combinations are not harmful to the greatest number, if compelled to deal fairly and honestly. Railroads should be allowed to enter into agreements affecting rates. A fair and broad Federal incorporation law would be a good thing for all corporations doing an interstate business. I also favor a Federal license law. Prosecution under the Sherman Act is the principal cause of business disturbance.

South Bend Chilled Plow Company, South Bend, Ind.

Trust agitation and the automobile have much to do with causing the present disturbing business conditions. The Sherman Law should be amended so as to make it possible for capital to combine for the purpose of effecting the largest possible saving in placing with the people a commodity used by the masses. A little increased profit to a few may mean a large saving for thousands of people. We favor a national incorporation law and an Interstate Trade Commission.

A. R. L. Dohme, Vice-President, Sharp & Dohme, Manufacturing Chemists, Baltimore, Md.

The Sherman Law should be amended to make it more specific and concrete, so that the courts will not have to read something into it, or interpret it specially for practically every case that comes before them. The judiciary should not have to legislate in order to make a law effective or possible of execution. Railroads should be allowed to enter into agreements affecting rates.

I favor a national incorporation law, provided it will supersede all State incorporation laws for corporations doing an interstate business. I favor a Federal license law, provided it supersedes all State license laws for corporations or firms doing interstate business. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Disturbed business conditions are due to fear of tariff tinkering; to government attacks on corporations, as well as holding the railroads between the upper millstone of reduced rates and the lower millstone of increased taxes and labor troubles, especially higher wages and strikes.

The tariff should be taken out of politics and placed in the hands of a permanent non-partisan board of acknowledged experts, and its provisions and operation should be continuous and automatic, based on cold facts and business sense.

The Interstate Trade Commission should be authorized by law to keep full records of all corporations doing interstate business, and every such corporation should be compelled to make sworn complete reports of all its year's business and financing annually; and the commission should first warn violating corporations, and if the warning is unheeded, then bring them to the bar of justice, and compel them to undo the illegal acts they may have done, and keep them under surveillance in future.

John S. Clark, "A Small Manufacturer," Philadelphia, Pa.

The Sherman Law should be amended to permit large corporations to conduct business, even though they do produce a considerable part—say, up to 60 per cent., or even more—of the product, and to enable them to regulate the amount of their product according to demand, without being charged with restraint of trade. When a condition of overproduction or underconsumption exists, it should be lawful to shut down plants without being accused of restraining trade. I favor national incorporation or Federal license, if in no other way pernicious activity upon the part of the Federal government can be obviated. If, however, governmental prosecutions could be restricted to actual wrongdoing, rather than to enterprises of magnitude and success, merely because of their size and prosperity, then I answer, No.

Joseph H. Garaghty, Chicago, Ill.

I do not consider the Sherman Law, as now interpreted, as clear and workable. There is also great possibility of heavy loss to bona fide holders of securities involved. I do not favor an unconditional repeal of the Sherman Law. Some changes in the present law are certainly indicated, but any change will be fruitless until many other laws are repealed, especially those of a "special privilege" character.

I favor either a national incorporation law or a Federal license law or both, incidentally, in combination with an amended act to control unfair combination. I do not favor an Interstate Trade Commission to fix prices. It should be empowered to ascertain facts and give such publicity as will serve a more useful purpose.

Primarily, disturbed business conditions are caused by a generation of "special privilege" legislation and the continued trend in the same direction. Incidentally, no banking system, except one facilitating public plunder; an unjust and excessive expansion of debt; high tariff; corrupt and wilful extravagance in public expenditure, and a general contempt for all, are other causes. The burdens created and growing under these abuses are beginning to bear heavily on the masses; hence the unrest, discontent and distrust, higher cost of living and reduced savings drive the people to the government for relief, as history shows has been the case in the past. Result, all sorts of party agitation, quack laws, regulations, special privileges, etc. A golden opportunity for demagogues and so-called "saviors of their country." That they have not overlooked this is quite evident.

Martin A. Marks, Secretary and Treasurer, Cleveland Worsted Mills Company, Cleveland, Ohio.

There should be a permanent tariff commission that, without regard to influence, could make changes gradual on each item, having full power to investigate and examine books, plants and all interested. This would restore confidence and would be just to all. Disturbed business conditions are caused by tinkering with legislation, especially with the tariff, without having knowledge of the facts; also by the fear of radical legislation that might have a sudden and serious effect on the business interested.

The Sherman Law should be amended by more clearly defining its provisions and by appointing a commission similar to the Interstate Commerce Commission to govern such corporations, the Secretary of the Department of Commerce and Labor to act as chairman. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, Federal license and an Interstate Trade Commission.

Allegheny Steel Company, by R. D. Campbell, Treasurer, Pittsburgh, Pa.

The country is in a condition of uneasiness and apprehension. Unfortunately, the average politician is costing the country enormously at present.

The Sherman Law is not clear and workable. It is not feasible to return to old competitive methods in business. The Sherman Law should be amended, but we have not space enough here to go into particulars. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act. Combinations of farmers, to secure good prices for their products, should be rendered lawful. We favor a national incorporation law, but are undecided as to Federal license. We do not favor an Interstate Trade Commission. Business disturbance is due to too rapid a pace, followed by natural reaction, and the recovery delayed by unwise and selfish politics.

Judson G. Rosebush, President, Patten Paper Company, Ltd., etc., also Professor of Economics, Laurence College, Appleton, Wis.

Production has temporarily outrun consumption. Thus in the lumber and paper businesses the construction of new plants has anticipated demand. I understand the same thing is true of other lines of business. Another cause of business disturbance is a diversion of consumption from old lines and channels into new fields; for example, the immense amounts of money now spent on automobiles have changed the direction of national expenditure to the injury of the old customary lines. A third cause of business disturbance is timidity in the business world due to the trust cases, tariff discussion, etc. Doubtless also, to some extent, a lessened power of consumption due to the shorter crops, as against two years since, has added to the unsettled condition of business.

W. B. Ayers, President, Eastern & Western Lumber Co., Portland, Ore.

The Sherman Law should be amended (1) by prohibiting corporations engaged in interstate commerce from holding securities (*i. e.*, stocks or bonds) in other corporations doing an interstate business; (2) by prohibiting corporations doing an interstate business from issuing securities in excess of the actual capital invested; (3) by compelling those industrial corporations whose securities are traded in on the open market, or whose business is of trust proportions, to make public their business through the Department of Commerce and Labor; (4) by endowing the Department of Commerce and Labor with police powers to enforce its provisions in the same manner as the internal revenue laws are enforced.

James R. Keiser, President, James R. Keiser, Inc., Manufacturer of Neckwear and Handkerchiefs, New York City.

Lack of consistent and uniform policy on the part of the government; the fear on the part of the business community of radical and ill-advised legislation bearing on industrial and tariff matters are the chief causes of business disquietude. I favor Federal license for interstate business. The Sherman Law should define clearly what is illegal and otherwise.

Although not bearing directly on the subject of this circular, I believe there is no work the Federation and other bodies can favor, more important than an adjustment of the tax laws into something like justice and reason. If we had a stamp tax, this combined with a levy on real estate would work equitably and honestly in the distribution of tax burdens, whereas income taxes, incorporation taxes and personal taxes never have worked justly and never will, but, on the contrary, have been an incentive to fraud.

Frank C. Henderson, President, F. C. Henderson Company, Sewing Machines, Pianos, etc., Member of the Boston Chamber of Commerce, Boston, Mass.

The corrupt machine politician, his power and his purpose, are now pretty well understood. Representatives of the people who do not represent them; the acceptance by the Senate of such as Lorimer of Illinois; the nomination of men for office who are not business men; the helping into office of politicians of questionable character; the widespread understanding of what is "senatorial courtesy"; the tremendous expenses of the government—all largely contribute to the general distrust. Other causes are, unenforced law, particularly the criminal clause of the anti-trust law, creating lack of confidence in our government and distrust in lawmakers and in the courts. I favor a national incorporation law and Federal license.

W. S. Poling, President, Spring Steel Fence and Wire Company, Anderson, Ind.

The Sherman Law should be amended to permit trade combinations that will embrace all conditions and protect against unnecessary, unprofitable, unlawful competition.

My business is affected by the United States Steel Corporation, by its ability to make a profit on the production from raw material enabling it to sell wire fence, for instance, without profit on wire products. There is great danger in having any one corporation given such powers in the commercial world as the United States Steel Corporation is now assuming. The time may come when this power will fall into the hands of those who are not even as kindly disposed as the Steel Corporation. I favor a national incorporation law and Federal license.

M. S. Shaw, President and Treasurer Boyne City Tanning Company, Boyne City, Mich.

Are business relations disturbed? Capital is getting fair interest; labor gets comparatively good wages; the middleman and the grafter get too much, as they always do. The pendulum always swings both ways and a slight touch will allow it to swing too far on either side. The adjustment of laws governing our social and commercial life (under the competitive system) are delicate and the pendulum should not be touched, but every effort used to give to each the result of his efforts. Neither the competitive nor the co-operative system will do this, the problem is deeper and simpler. Very few of our laws are based on giving each citizen the reward of effort, although the Constitution proclaims the intention. I favor a repeal of the Sherman Law. As to an Interstate Trade Commission, my preference would depend entirely on the powers given to the commission. Railroads should be allowed to enter into agreements affecting rates.

S. Barnard, Clothing Manufacturer, Boston, Mass.

I favor a national incorporation law and Federal license. I regard the Sherman Law as clear and workable. It should be amended by giving the large combinations reasonable time for reorganization or readjustment.

In regard to farmers' combinations I have to say that one of the potato dealers in Aroostook County, Maine, informs me that last year he bought potatoes in Maine for 60 cents a barrel and sold them in New York for $2. This year the crop is so large that the farmers have burned up half of the crop, in order to maintain the high prices. Is it any wonder that the cost of living is high? What chance is there for the great middle class, with the trust on one side getting the highest prices possible, and the farmers on the other side deliberately destroying their crops to maintain the high prices?

E. T. Weir, President, Phillips Sheet & Tin Plate Co., Weirton, W. Va.

The Sherman Law should be amended so that it can be more clearly determined what combinations are unlawful, and to what extent competitors can work in trade harmony without committing illegal acts. I favor national incorporation, Federal license and an Interstate Trade Commission. Disturbed business conditions are due to change from co-operation to open competition in many lines of trade; overproduction caused by too rapid construction, and to a general and insistent demand for reduced costs of living; also to uncertainty on the part of large interests as to the outcome of the movement to make them more susceptible to Federal control and supervision.

H. E. Bullock, President, Illinois Malleable Iron Company, Chicago, Ill.

I believe the Sherman Law, as now interpreted, to be clear and workable. I consider it feasible to return to old competitive methods in business. I do not favor repeal of the Sherman Law. It should be amended, if President Taft and his Cabinet wish it. As to railroads being allowed to enter into agreements affecting rates. this seems to be the condition now. It should be lawful for farmers to combine to secure fair prices for their products, unless you allow finished goods to come in free, and with the further proviso that when farm products get above certain predetermined figures, like products be admitted free from other countries. Foreign prices largely determine the price a farmer can obtain for his wheat and cotton; hence, protection does not protect him and he has to pay for manufactured goods higher prices because of protection. Farmers should be allowed to hold their whole products as long as they like, but should be punished for interfering with their neighbors who wish to sell, and when prices rise above the predetermined price, farm products of like kind should come in free from abroad.

To enable me to answer intelligently the question relating to an Interstate Trade Commission, I should like to see an outline of the duties and powers of such a commission. I think that disturbed business conditions have been principally caused by the railroads holding off purchases to try to compel the country to allow further advance in their already too heavy freight rates.

D. S. Chamberlain, Ex-President, Proprietary Association of America, Des Moines, Ia.

The Sherman Law has not been made clear and workable, but I do not favor its repeal. The Sherman Law should be amended so as to protect capital, labor and consumer alike. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, and am undecided as to Federal license. I favor an Interstate Trade Commission, with power to prevent advances in prices, both of labor and product, and to provide against extortion—labor, capital and the consumers to be protected. Enforcing the present unfair and imperfect Sherman Act is the cause of business disturbance.

It requires great combinations of capital to successfully compete in foreign markets. Once we destroy combinations of capital the United States would lose its influence and a great portion of its trade. The United States would be contracting, not expanding.

I also favor giving the Interstate Trade Commission power to dissolve a corporation when it is legally shown that it lower prices so as to destroy a competitor's business.

The Haydenville Company (A. S. Hills, Treasurer), Manufacturers of Brass and Iron Goods, Haydenville, Mass.

We do not regard the Sherman Law as at all clear and workable. The Sherman Law should be either repealed or amended. Either by amendment or through a new law it should be provided that where any manufacturer cuts prices below reasonable cost to cover maintenance of plant, to pay full wages and to obtain reasonable return on capital invested, the government can interfere to stop selling at a sacrifice, for the reason that the aggregate capital of competitors who are pursuing no such dishonorable course is being jeopardized, and the branch of trade that is thus imperilled is likely to pass largely into foreign hands.

A trade union should be regarded the same as a corporation, and combinations of farmers should be subject to regulation.

We favor a national incorporation law for concerns of over one million dollars capital. We also favor an Interstate Trade Commission. Disturbed business conditions are due, in our judgment, to running business by law when that law was not clear and had not been interpreted correctly by an authorized tribunal.

William Glattly (Glattly Lumber Company), Afton, Iowa.

Both organized capital and organized labor have much to do with business disturbance. The Sherman Law, or some other law, ought to be so framed that common carriers could not charge more for a short than for a long haul. There ought to be a law passed declaring it prima facie evidence of an understanding in restraint of trade when manufacturers of any given commodity, located at various points and distances, are all charging the same delivery price for their product at any point which they may cover, no matter what the distance or the cost of shipping to said point. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Abiel J. Abbott, Treasurer, Abbott Worsted Company, Graniteville, Mass.

Over-production and fear of the Sherman Act are causes of business disturbance. I favor a repeal of the Sherman Law, and in its place the enactment of a Federal incorporation law, with supervision. As to trade unions and combinations of farmers, I understand that industrial legislation is intended to enhance the welfare of all the people. Therefore no classes should have special privileges or exemption from the operation of any law. It would be much preferable to make a better law that would not require any exception. I favor an Interstate Trade Commission.

J. D. Forrest, Economist, and General Manager Citizens Gas Company, Indianapolis, Ind.

I prefer Federal license covering interstate features of business only for companies engaged in interstate commerce. I believe in holding companies. In themselves, no harm has resulted from them. Such evils as exist could and do exist under single corporate control, as well as under holding companies. Unfair competition and restraint of trade should be dealt with by statutes forbidding specific practices, so far as common-law remedies are inadequate. Full publicity renders the question of capital immaterial. The only evil consists in false representations in selling securities. While publicity for commercial corporations is very desirable, I fail to see how a commission to regulate prices, etc., has anything to do with the protection of minority interests. A commission to enforce publicity is wholly desirable; one to control business is dangerous and should be avoided.

In addition to the advantages claimed for those doing business on a large scale should be added that large concerns are more likely to avoid the wastes of foolish and excessive competition. Disturbed business conditions are due, in my judgment, to the attempted enforcement of the Sherman Law and to popular opposition to large business enterprises. Railroads should be allowed to enter into agreements affecting rates. The Sherman Law should be repealed, unless further court decisions show that large corporations are permitted under it.

George M. Paine (Paine Lumber Company, Ltd.), Oshkosh, Wis.

We most certainly approve of returning to the old methods of competitive business. A trail of losses and disaster in the way of business has followed wherever the older methods have been interfered with. We favor a repeal of the Sherman Law. We favor a national incorporation law if it would permit of doing business in any or all of the States without special licenses. We favor a Federal license law in some form that will avoid the necessity of securing forty or more licenses covering all the States of the Union. We do not favor an Interstate Trade Commission. We are already burdened to death with commissions. It must be a wonder to sensible men how the business of the country can stand up under the various forms of persecution that the legislative branches of the government have wasted valuable time in formulating.

We consider that present disturbed conditions are largely, if not entirely, due to the agitation and uncertainty caused by the political disturbances provoked and fostered by the "outs" to get the fat and honorable places of the "ins." Some of the disturbed conditions are to be accounted for by the unnecessary pursuing of combinations of capital called "trusts."

F. W. Pilsbry, Vice-President and General Manager Santa Fe Car Icing Company, Chicago, Ill.

The Sherman Law should be amended so that business men will know what they can do. Railroads should be allowed to enter into agreements affecting rates. Trade unions should certainly not be excepted from the operation of the Sherman Act; it is of the greatest importance to the entire business interests of the country that unions be amenable to the same laws as other business combinations. We favor national incorporation and Federal license.

The principal cause of business disturbance is the uncertainty of the business world as to the attitude of the United States government toward large corporations and as to the outcome of the suits brought and to be brought against corporations. There are other causes, such as the coming presidential election and the uncertainty regarding a tariff policy. With the Sherman Law so amended so that the corporations would know what is legal and proper for them to do, and with a fixed tariff revision policy, the business of the country will go ahead.

George A. Laughlin, President Cleveland Axle Manufacturing Company, and President Cleveland-Canton Spring Company, Canton, Ohio.

The Sherman Law, in my judgment, is clear and workable. I regard it as feasible to return to old competitive methods in business, but between larger competitive units. Railroads should not be allowed to enter into agreements affecting rates, and combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. Trade unions should be excepted from the operation of the Sherman Act. I favor national incorporation, Federal license and an Interstate Trade Commission. In my judgment, disturbed business conditions are due to inflation, to production, excepting farm products, in excess of consumption.

H. R. Kingman, Manager Yakima Branch, Pacific Power & Light Company, North Yakima, Wash.

I believe the flagrant exhibition of avaricious greed by some large corporations and those in control of great wealth has aroused in the general public the primeval instinct to smash and destroy, and as soon as they can be shown the better way, by such illustrious examples as afforded by the methods being used in the State of Wisconsin (that pioneer that is blazing the way), reason and judgment will be used in solving the problem, and stable and prosperous conditions will return.

The Sherman Law should be modified to recognize regulated natural monopolies and efficient combination for economical production. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, Federal license and an Interstate Trade Commission.

Fenton Lawson, President The F. H. Lawson Company, Sheet Metal Goods, Cincinnati, Ohio.

The Sherman Law is a fake pure and simple, passed by a protectionist Congress to shield trusts from free-trade agitation. We favor unconditionally repealing it.

Pending unconditional repeal of the act, trade unions certainly should be exempt from its operation. Members of trade unions, unlike members of monopolistic trust organizations, have no special privilege conferred by government. There is, consequently, a fundamental difference between labor organizations and trusts. Farmers' combinations should be rendered lawful under the Sherman Act. There will be business disturbance as long as a favored few enjoy the legalized privilege of looting the rest. Protective tariffs, private monopoly of highways, monopolization of natural resources, patent monopolies, special privilege given national banks to issue money and all taxes on labor and labor products—all enable some to appropriate the earnings of others without adequate return. While these evils are allowed to last, there will be disturbance and depression periodically occurring.

Delos A. Chappell, President The Nevada California Power Company, Los Angeles, Cal.

I favor a national incorporation law if properly restricted to constitutional rights and not permeated with the idea that Federal bureau control should be paramount to the law.

The present disturbed conditions are caused by the efforts which have been made and are still being made by certain departments and bureaus of the national government to control national affairs by *"rules and regulations,"* which, in a great measure, transgress and override the law. By false and fanatical theories the masses have been led to believe that their rights have been trampled upon and that corporations *per se* are criminals. Capital and labor must be brought into harmony, and the strength of the nation, through its departments and bureaus, should uphold the law and not cater to the clamor of public opinion, which may endanger the lives and property of law-abiding citizens.

H. R. Morrow, President Morrow, Thomas Hardware Company, Amarillo, Tex.

The views voiced by Colonel Roosevelt in his recent article on the regulation of trusts coincide with my views exactly. Let them exist, but regulate them. I think the management of the United States Steel Corporation is a good illustration of a good trust. This does not apply to their organization, however. The Sherman Law should be repealed by substituting a new law giving greater control of corporations. I favor national incorporation, Federal license and an Interstate Trade Commission,

Ira Dimock, President, The Nonotuck Silk Company, Florence, Mass.

I favor a repeal of the Sherman Law in its present form. I am not prepared to express an opinion as to national incorporation, Federal license, or an Interstate Trade Commission.

Disturbed business conditions are caused, in my judgment, partially by the prosecution or threatened prosecution of corporations that have built up a large and prosperous business, together with the desire of manufacturers and merchants to reduce their stock, fearing a change in the tariff may necessitate lowering the wages of employes, thus causing strikes and the upsetting of business. We believe that, as a rule, consumers have benefited by the ability of large corporations to produce and market commodities at lower rates than small manufacturers, with antiquated tools and methods, are able to. Nothing can, in our opinion, reconcile progressive people to go back to wheelbarrows and tallow dips.

Pike Manufacturing Company, Pike, N. H.

We favor repeal of the Sherman Law, or such amendment as will permit combinations and consolidations that will result in increased efficiency and economy of operation under such Federal regulation as will give the widest and most equitable distribution of the resulting benefits. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

We prefer uniform State incorporation laws, with the privilege of taking out a Federal license at option of incorporator. We favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

In our judgment business disturbance is caused by an exaggerated apprehension of highly improbable results from troubles that are largely imaginary, due to the confused state of political, social and financial conditions.

E. A. Pettersen (Potlatch Lumber Company), Pomeroy, Wash.

Make the Sherman Anti-Trust Law explicit by stipulating beyond doubt what is lawful and what is not. The "rule of reason" idea will be the football of unscrupulous lawyers on which they will climb to riches, while legitimate business is paralyzed and groping in darkness and despair, trying to reach the harbor of safety through constant litigation. I favor a Federal license law, provided it is added to State license, but in no case unless a corporation controls fifty per cent. of the total product in which it is engaged. I also favor an Interstate Trade Commission, but it should not bar the States from exercising their power within their own boundaries.

The F. E. Kohler Company, Manufacturers of Hardware Specialties, Canton, Ohio.

A law along the lines of the Sherman Act would appear necessary to curb greedy corporations from using any sort of method to ruin competitors; to prevent the advancing of prices on any commodity beyond a reasonable, profitable market price; also to prevent the reduction of prices by combination, purposely and manifestly to crush a competitor. It should be made to apply to any corporation (whether for profit or not) or body of men who combine to raise wages beyond the law of supply and demand, and who carry out their aims by force, annoyance, ostracism, boycott, shotgun and dynamite.

Corporations like the Steel Trust (so called) are beneficial rather than harmful. In this case, while prices have been kept uniform they have not been excessive; neither have they been cut to drive competitors out of business; on the contrary, competitors (or independents) have been able to prosper. Unless the corporation receives a reasonable profit on its output, it cannot pay fair wages, which in turn affects the merchants. Cut-throat competition benefits no one in the long run.

Frank J. Enger, Enger Motor Car Company, Cincinnati, Ohio.

I believe the trusts and combinations are the cause of the present disturbed conditions. I do not believe in trusts, and think that the people in Washington have also learned this and are trying to put a stop to them. If some of the heads of those great organizations were sent to prison, instead of being fined (if fined, the common people pay in the end anyhow), it would put an end to this long-drawn-out litigation and make them obey the law. If they violate the laws of this country they should be sent to prison the same as other common citizens of this country, and if they are not breaking any laws they should be left alone and not have Washington create a disturbance, resulting in nothing but ruination. It is conclusions that we all want, and putting an end to uncertainty as quickly as possible, and not delaying the matter in the courts three or four years, will settle the conditions of this country and let the people know where they stand. If the trusts are violating the laws, imprisonment will stop it mighty quickly. Fines have no effect.

W. H. McCurdy, President, Hercules Buggy Company, Evansville, Ind.

I am President of the Hercules Buggy Company and am considered a successful business man. My volume is $2,500,000 per annum, and want to say: If Congress would convene, pass reasonable appropriation measures, then adjourn and permit the country to catch up with the laws already passed, business would soon reach a normal condition.

A. H. Gaffney, President, American Plate Glass Company, Kane, Penn.

Disturbed business conditions are due to the attitude of the Department of Justice rigidly enforcing the Sherman Act, which is not amenable to present business conditions and, in my judgment, is obsolete at this present day and date. If the Sherman Act cannot be repealed I would favor a modification of same to the extent that a commission be appointed, either under the Treasury Department, or making a new department for same, which would allow the industries to consolidate, if necessary having inspectors the same as our present bank examiners, with full power to examine the books of the different corporations and allowing said corporations to have sufficient leeway, particularly in the manufacturing lines, to make a profit, say, not to exceed 25 per cent. on the money invested. I should be pleased to go before a committee, representing our interests, and at least think that we should, for the amount of money invested in the plate-glass business, have a representative at said hearing. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

C. D. Mitchell, President, Chattanooga Plow Company, Chattanooga, Tenn.

Our country has fought out the question of patriotism and won. As against segregation and human slavery the nation decided for unity and liberty. But the battle is now on between capital and labor. We call it commercialism. It is to decide whether men or money shall rule. In the struggle we are nearly forgetting that God rules.

We could find valuable lessons and precedents by studying the history of empires that had the same experiences long ago and have passed away, but we probably will not heed them. History is repeating itself.

We favor a national incorporation law and a change from politics to business. The Sherman Law should be made so plain that a violator will know when he violates it.

S. D. Jones, President, Atlanta Stove Works, Atlanta, Ga.

Disturbed business conditions are due to the ruthless manner in which trusts and combinations have handled commerce. Remedial legislation is now well nigh impossible to be enforced against 25 billions of trusts and combinations. The proper thing to do is to remove the cause, which is the high tariff, and then enforce the remedies.

It was said that in a certain institution for the insane they had a large tank into which they turned a spigot of water and set the patient to bailing it dry. The evidence of returning reason was that the patient would first turn off the spigot of water flowing in. Now, the government should first turn off the spigot and then bail the tank dry.

G. D. Crabbs, President, The Philip Carey Manufacturing Company, Cincinnati, Ohio.

I favor repeal of the Sherman Law; or, if it is to be amended, it should permit the maintaining of reasonable prices, with government regulation, by companies engaged in interstate business. Railroads should be allowed to enter into agreements affecting rates, providing manufacturers and other industries are given the same privilege of entering into agreements affecting prices on their products, so as to permit the paying of a reasonable interest on investment. I favor by all means a national incorporation law, and a Federal license law, if there is any way under a Federal incorporation law to prevent unjust license fees and taxes among the several States. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Disturbed business conditions are due, in my judgment, to continual political agitation against railroads, corporations, and big business interests.

United States Safe Company (E. P. Kennedy, Secretary), Elizabeth, Pa.

The present disturbed business conditions, in our opinion, are caused by circumstances of long standing; which we believe have resulted in too much to the few and too little to the many, and we believe that the tendency is to rectify this situation.

We consider that the Sherman Law can remain as at present, but that a Federal License Law should be enacted, and that all corporations doing an interstate business should be required to incorporate under a Federal law, and be subject to a department at Washington similar to, or incorporated in, the Interstate Commerce Commission, or a Bureau of Corporations; that these corporations should be under the immediate supervision of the national government, the same as the railroads are as regards the Interstate Commerce Commission; that all corporations, when taking out a Federal license, should be required to show value, and that no increase of indebtedness of any kind should be made without the consent of the Supervising Bureau.

Edmund H. Sears, American Felt Company, Boston, Mass.

Uncertainty as to the tariff, corporation prosecutions, etc., have made everyone timid. All speculative buying of merchandise for future requirements has stopped, and manufacturers and distributors have been liquidating stocks without replenishing. This has not been forced liquidation from over-expansion, but slow liquidation from timidity. It has resulted in lowering prices, and in reality has probably saved us from later forced liquidation.

The Sherman Law should be replaced by an altogether new law laying down clearly what is illegal. I favor national incorporation.

McCrum-Howell Company, Manufacturers Boilers, Radiators, etc., and Vacuum Cleaning System, New York City.

Too much political haranguing by those who don't know; too much muckraking for six years past; too much magazine poison from the pens of those who don't know; too much envy and jealousy aroused thereby; too much suspicion and distrust of public men; too much "hanging back" to see what is going to happen; too much prosecution under the Sherman Law; not enough confidence in the present or future to lead one to undertake anything, big or little—all tend to cause business disturbance. There has been an attempted national and State moral housecleaning, and the dust from the vigorous sweeping has not yet settled. Judge Gary has the best ideas and shows the highest type of good sense, good business morals and good business statesmanship. He is hampered by the present agitation which is kept up by those who don't know and could not improve on his ways.

The Yale & Towne Manufacturing Company, New York.

Uncertainty as to the tariff, uncertainty as to the effect of changed political control in Congress, approach of the Presidential election, uncertainty of the ultimate application of the Sherman Law, especially as affecting minor trade associations as distinguished from large holding companies and mergers—all tend to disturb business conditions.

The Sherman Law should be amended to define with reasonable clearness, either the things forbidden, the things permitted, or both; preferably by a new act defining the intent of the Sherman Law, leaving the original act untouched. Railroads should be allowed to enter into agreements affecting rates, within reasonable limits.

We are ready to give serious and careful consideration to a national incorporation law, and to the plan for an Interstate Trade Commission, when formulated.

W. A. B. Dalzell, President, Fostoria Glass Company, Moundsville, W. Va.

Business this year is in good condition, except where it has been disturbed by tariff agitation, or upset by threatened prosecution or actual prosecution by the Federal authorities. We do business in every State of the Union. It has been excellent and would continue all right if left alone.

Change the tariff, and values will be changed to meet the change in tariff, The period of unrest while this change is being effected is usually called a panic and blamed on the shortage of money, etc. Merchants won't buy on a falling market. Manufacturers can't operate long unless they sell their goods. When they quit manufacturing you have an army of idle workmen with no purchasing power. Consequently everybody liquidates —nothing else to do. I favor a national incorporation law.

G. W. Caswell, Treasurer, N. W. Manufacturing Company, Manufacturers of Wagons, etc., Fort Atkinson, Wis.

The country is disgusted with political agitation. It is the contention for office by too many of those who are unworthy to hold office that is largely the cause of present disturbed conditions in business. If Congress and the legislatures could adjourn for a year or two, conditions would change for the better. The fear of radical legislation, fostered and promoted by some cheap politicians, is keeping the whole country unsettled. I favor a national incorporation law, in order to have legitimate corporations. Why should Wisconsin have an obnoxious incorporation law which can be avoided in our individual case by going a few miles south to Illinois?

The intent and purpose of the Sherman Law seems clear, and we believe the government is trying to maintain it. It should not be repealed entirely, but should be amended so as to provide that if a trust in any commodity does exist and is so proven, let it alone as long as the prices are reasonable. Steel and oil have never been so cheap and staple as to-day, and because the corporations controlling did not dare to ask high prices, fearing legislation.

C. G. Freck, General Manager, The Pennsylvania Lumber Company, Sheffield, Pa.

When the American Tobacco Company is restrained from selling its own products direct to consumers and retail lumber men are indicted for trying to prevent the manufacturers from doing the same thing; when the governors of five States meet with legislators and farmers to take action towards holding for 15-cent cotton, and objection is taken to "Gary dinners" for the promotion of the steel trade, and lumbermen and other producers are afraid to be seen in any numbers in the same city, for fear of suits in "restraint of trade," the absurdity of the whole thing is apparent. General uncertainty as to who will be the next and other lack of knowledge as to what for, are the causes just now of disturbed conditions.

My first choice is an Interstate Trade Commission; my second, a national incorporation law, and my third, Federal license. The Sherman Law should be repealed, or amended so that it will specifically show what is or what is not criminal or detrimental.

Meriden Cutlery Company, Manufacturers of Table Cutlery, Meriden, Conn.

We never can return to old methods. We fail to see where the United Steel Co. or Standard Oil Co., or like combination, have ever hurt the trade or the ultimate consumer. We think it should be possible for manufacturers to legally combine to regulate prices.

Robert Chapman, President, Marlboro Cotton Mills, McColl, S. C.

Disturbed business conditions are the aftermath of the business collapse of 1907, which, through the efforts of large capitalists, was remedied on a fictitious basis and not a sound one; but the chief reason is the higher and consequently more expensive standard of living, as now desired by people in every walk of life, from the poorest to the highest. Behind this, again, is our now feeling with no uncertain effect the drift of the past years of population from country to town, thus reducing the supply of food and clothing raw materials; the passing of our country from an agricultural to a manufacturing one.

The present unrest is world-wide and is based on the same foundation, the stern fight of the common people for improvement in their living every-day condition, the effect of the diffusion of general knowledge. In time, by efforts wisely adopted, affairs will finally right themselves, just as in the emerging of the peoples of Europe from the dark ages into that of the renaissance, the Elizabethan and Napoleonic.

The governments of the world must realize that they are the instruments of humanity, and not humanity of them. We need more righteousness and less greed.

I favor national incorporation, Federal license and an Interstate Trade Commission.

C. J. Felber, President, The E. R. Barron Company, La Crosse, Wis.

The uncertainty of what each new Congress is going to do —and the fact that our present laws are liable to be changed with every new Congress—has much to do with disturbed business conditions. If Congress would adjourn for ten years we would be the greatest business country in the world; we would be a happy people; and even the politicians would then see that we have too many laws and would insist on Congress adjourning ten years more.

The Sherman Law is clear and workable. Make it the law for thirty years more; then business interests would adapt themselves to it, and we would get rid of the continual unrest. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law. As to the advantages claimed for those doing business on a large scale, we endorse the claims, for we know, the more a commodity is handled the more the ultimate cost to the consumer who, after all, must pay the increased expenses. I prefer Federal license for corporations doing an interstate business, and government regulation of capitalization; also publicity. to be applied to commercial corporations. As to the Interstate Trade Commission, I sometimes think we are getting too many commissions which are more an added expense than a benefit.

Clinton Crane (C. Crane & Co., Manufacturers and Dealers in Hardwood Lumber), Cincinnati, Ohio.

It is simply a mockery of good business sense the way things have been handled in Washington in the last few years. We have a committee of men up there spending lots of money trying to find out why it costs more to live in this country than in other countries, and there is only one answer to that, and it is tariff. They add 35 per cent. and 40 per cent. to goods just to keep out foreign goods; while on the other hand we should be making goods for the world, as we can make twice the amount of goods, or articles, than any other country can per man. Take off the tariff and let the old competitive methods of business return, and we shall have a glorious and prosperous country.

We are hardwood lumber dealers, and have been in the business for forty years, and I think that the tariff has cost us not less than $25,000 or $30,000 a year. For instance, we want to buy some rope, we use a very large amount of that for handling our timber in the river, now we pay about double the amount the rope is worth, which would not be the case if there was no tariff. Twenty years ago we could load and stock our lumber at $5 per thousand, and to-day it costs about $12, over half of that difference is caused by high wages and high living, and I contribute that solely to tariff. Take off the tariff and give us the world for our markets. The tariff on woolen goods is simply outrageous and should be taken off, as well as on steel and iron, which are the foundation of this country, also on raw materials and manufactured goods. It would do no good to take it off raw materials, if they do not take it off manufactured articles. The tariff on manufactured materials supports the trust; take that off and the trusts will not hurt us.

C. F. Bragg, President, N. A. Bragg & Sons, Iron and Steel Merchants, and Irons Pulp and Paper Company, Bangor, Me.

I do not see why combinations should be prohibited to merchants and manufacturers and allowed to farmers and trade unions. Disturbed business conditions are due, in my opinion, to a certain extent to supply and demand, and to a limited extent to the uncertainties in regard to the interpretation of the Sherman Law. The "reasonable" interpretation of the Sherman Law seems to be vague. The law ought to be amended only so far as to make clear what is reasonable and unreasonable restraint of trade. I am not in favor of attempting to return to old competitive methods to the extent of preventing large combinations, honestly capitalized and conducted. I favor national incorporation, Federal license and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates. The government should regulate capitalization, and publicity should be applied to commercial corporations.

T. J. Breslin, Farmer, Manufacturer, Salesman and Member of the Firm of A. & M. Karagheusian, Freehold, N. J.

The high tariff is greatly to blame for the periodical depressions in business. The high duties overstimulate business, and consequently, when times are good, too much machinery is put to work, and soon there is overproduction. The immediate cause of the dulness now prevailing is the uncertainty as to what is going to be done with the tariff. Everybody is waiting to see what is going to happen in Washington. The States can and should regulate matters of incorporation. The Sherman Law should be amended to permit combinations of business interests, providing such combine makes for economy in production and distribution, but not to create monopolies. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act. Farmers should be permitted to combine to hold their crops for higher prices, but they should not be permitted to combine to restrict production. We will always have competition in farm products. Ours being such a large country, there is no danger of all the farmers combining.

E. O. Smith, Director in a Manufacturing and Jobbing Corporation, Storrs, Conn.

The present situation is intolerable; but the way out is to go forward. It is often better to push the arrow through than to pull it out. The whole question is that of the capacity of the people at large to control. If consolidated industry cannot be made to serve American ideas, it must be replaced by something that will. But the next thing will be a new thing: Socialism more probably than a return to the day of small things.

I favor national incorporation for companies doing interstate commerce; also constitutional changes, if necessary, to permit the practically absolute control by the Federal government of the organization and conduct of any corporation which does interstate business. To deal with the exploitation of producers and consumers, I favor the creation of administrative bodies to restrain excesses, with restrictive right of appeal to the courts. The government should regulate capitalization, and publicity should be applied to commercial corporations through an Interstate Trade Commission.

Sieg Iron Company, Davenport, Iowa.

We favor national incorporation for companies doing interstate business. We believe in holding companies. We regard the Sherman Act as sufficient to deal with unfair competition and restraint of trade. Overcapitalization should be prohibited by law, as the cause of a great deal of trouble. We favor an Interstate Trade Commission.

Edward E. Hughes, Vice-President and General Manager of the Franklin Steel Company, Franklin, Pa.

To the repeal of the Sherman Law I say—No. Add to it government supervision—the old common law visitation—and compelled publicity. If it would bring the proper results, let us have an industrial commission. Except trade unions from the Sherman Act? Most certainly not, unless the party in power wishes to tie up the labor vote, and make the law unconstitutional by favoring a special interest. I am not prepared to say that a national incorporation law is necessary for all corporations, but I think it would solve the difficulties of the great combinations.

What causes disturbed business conditions? The continued menace of political parties. Both parties have been playing football with our industrial business in an effort to make a "touchdown" for party advantage. Neither party seems to care about the effect its kicking has on the ball (industrial business).

Personally speaking, I am glad to see the National Civic Federation taking a hand in the great business issue. It's time you did. I don't believe the populistic, radical, so-called Progressives, have all the brains there is, or any monopoly of virtue. I don't believe they have all the courage, although at times it looks like it. I am prepared to help and to assist in the trial of the case that will forever divorce business from politics, and I think it time for all business interests to get together and, figuratively speaking, take clubs, and every time they see a La Follette head, smash it.

While we are waiting for your Federation to do something, we each day are taking into prayerful consideration what a day may bring forth.

Geo. W. Tiedemann, Charles Tiedemann Milling Company, O'Fallon, Ill.

I think present disturbed conditions are due principally to uncertainty as to tariff revision and as to the standing of our larger corporations, the first unavoidable, the latter deplorable. The revision of the tariff and the regulation of business that has been defying the law are always serious problems. When you add to the usual difficulties the additional handicap of mistrust of public officials due to some unprincipled public servants, it is not to be wondered that business is thoroughly disturbed. I do not believe in muckraking as a rule, but if we must rake, let us rake clean and restore public confidence in our government, and let it be done as quickly as possible.

In my opinion the administration is handling the "trust" and "tariff" questions satisfactorily.

C. E. Van Zandt, Manufacturer of Collars and Cuffs, Troy, N. Y.

The Sherman Law clear and workable? No! No! A return to old competitive methods feasible? No! No! Do you favor a repeal of the Sherman Law? Yes; yes. If amended, make it include without question the worst combination in existence, "The Labor Trust." Then make it plain what constitutes a restraint of trade. Should trade unions be excepted from the operation of the Sherman Act? No. No. No. Should combinations of farmers be rendered lawful? No. No.

We favor a national incorporation law and an Interstate Trade Commission. The trouble with business is, too much Wickersham and his like; too many lawyers in Congress; not enough business men; too much catering to popular favor by politicians; too much muckraking for magazine circulation; too much leaning to labor legislation; too much tariff tinkering. Any new laws, or interpretation of laws now on the statute books and not clear, should not be retroactive.

H. A. Holder, Sales Manager, The Turner Tanning Machinery Company, Peabody, Mass.

Lack of appreciation of the intent of the Government in its efforts to enforce the Sherman Law, and panic on the part of stockholders in combinations which depend upon monopoly to maintain their position, are the more evident causes of business disturbance.

The greatest fundamental cause both of trusts and the disturbed business conditions at present is the fact that the banking business in this country is in the hands of inexperienced people, incapable of properly protecting their clients. I regard the Sherman Law as clear and workable, and that it does not need amendment; but I think a national incorporation law, if not intended as a limitation to the Sherman Law, but simply as a convenience for the operation of corporations, might be beneficial.

William B. Walker, President, American Thermos Bottle Company, New York.

I do not believe the Sherman Law, as now interpreted, to be clear and workable. Return to old competitive methods is not feasible. Failing of repeal, the Sherman Law should be amended so as to encourage business interests to continue their efforts to compete with low-labor-cost countries. Railroads should be allowed to enter into agreements affecting rates. Permit farmers and laborers the use of combination, within certain limitations.

I favor national incorporation, Federal license and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

O. W. Robertson, President, Union Lime Company, Milwaukee, Wis.

The fear on the part of the investor that if he parts with his money he parts with all control of it, is the chief cause of business disturbance.

A great abuse that seems to be continually increasing is the time and expense imposed upon corporations, especially of preparing innumerable statistical reports covering all sorts of subjects for all sorts of boards and commissions, both Federal and State.

The Sherman Law should be made clear and definite as to what is lawful and what is unlawful, so that one may invest or not, as his judgment dictates. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions and combinations of farmers should be treated precisely the same as other combinations, but I doubt that politicians will have the courage to so treat them.

Thos. L. Sturtevant, President Sturtevant Mill Company, Boston, Mass.

I favor a national incorporation law, Federal license and an Interstate Trade Commission with powers reaching only corporations of a specified large capital. Mackraking and the fear of radical legislation—and the possibility of tariff changes that cannot be foreseen and provided against—are disturbing business. The Sherman Law should be amended only to make officers of corporations violating the law more clearly responsible criminally. We must have equal rights for all; punishment for all law-breakers; laws made clear and understandable; and trials thereunder conducted promptly. Prompt justice is more needed than more laws. Crime has caused less suffering than lawyers; suits at law are more dreaded by those who know than trusts or tariff. Law reform is more needed than business.

William L. Lyall, Treasurer, Brighton Mills, Passaic, N. J.

I would consider it feasible to return to old competitive methods in business if legislation can be framed to prevent destructive competition. I do not favor a repeal of the Sherman Law, and I don't know that it is necessary to amend it. Railroads should be allowed to enter into agreements affecting rates. I think a national incorporation law might be well to meet certain conditions. An Interstate Trade Commission might be an excellent thing if it did not interfere with proper competition.

There seem to be various causes for the present business condition—political, social, financial and industrial. While I think a higher conception of their duties on the part of all, and proper education on those lines, would remove most of our troubles.

Theodore F. Thieme, President Wayne Knitting Mills, Fort Wayne, Ind.

The tariff should be taken out of politics and put in the hands of a permanent tariff commission. It is strictly a business proposition and should be put under a business system. The trusts must be regulated, not obliterated. The present Sherman Law is wholly inadequate for accomplishing this. It is a crying injustice to the people of the United States to allow individuals, through favoritism or lack of control, to form a monopoly, issue enormous amounts of watered stock, and force the people to pay dividends and interest on it. On account of the enormous amount of capital invested in such unfair and illegal organizations throughout the country, any attempt on the part of the government which threatens their existence produces immediate and widespread disturbance, and affects legitimate business as well; therefore it should be stopped. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

M. A. Wertheimer, President, Thilmany Pulp and Paper Company, Kaukauna, Wis.

The Sherman Law should be repealed, and a national incorporation law, with proper regulation, enacted. Business disturbance is due to the enforcement of antiquated laws which will ultimately only be repealed to make way for laws fitting the present conditions. The same time or less spent in making proper new laws *now* would remedy present disturbed conditions largely.

With a trade commission appointed I see no need for a Federal license law; the same if with national incorporation law. I cannot answer concerning an Interstate Trade Commission until its principal duties are outlined. It could hardly work as the present Interstate Commerce Commission works, as the character of work is different. With national incorporation and the important things to be regulated made a part of the charter, I think a commission—or a bureau—would be necessary to enforce the law and give advice.

C. W. Dumont, President, American Law Book Company, New York City.

I regard the disturbance of business caused by the suits against the trusts as a necessary evil, which will ultimately work to the benefit of the public. I believe the Sherman Law to be clear and workable, and I also consider it feasible to return to competitive methods in business. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers to secure reasonable prices for their crops should be lawful. Trade unions should not be excepted from the operation of the Sherman Act.

Frederic B. Hawes, Treasurer, Acushnet Saw Mills Company, New Bedford, Mass.

It would seem the height of folly to continue the present destructive methods, with no apparent good constructive ends in sight. It would seem that anyone could perceive that industries can be more cheaply and advantageously handled by consolidation than by hundreds of small competing concerns duplicating expenses. The only thing that should be stopped is the unjust methods of some combinations and small individuals as well. It is useless to expect the only people who have the money and the ability to handle the industries of the country to proceed under the present uncertainty and hostility of the government, whose unreasonable interference with the class of people who can manage and foster the industries of the country is the cause of present disturbance. The Sherman Law ought to be repealed.

Allen Merrill Rogers, Chairman, H. A. Rogers Company, Railway, Mill and Mining Supplies, New York.

The Sherman Law should be repealed, but if it is to be amended, the conspiracy clauses in reference to combinations should be wiped out. Let combinations be governed by a Government Commission or Commissioner, in the same way that national banks are governed by the Treasury Department. Railroads should be permitted to make agreements affecting rates, but the Interstate Commerce Commission should not be allowed to lower any of the present freight rates. Trade unions should not be excepted from the Sherman Act, as they are the worst trust in the world. Combinations of farmers should not be allowed to in any way impede the laws of supply and demand, as we consider corners in food products or in growing crops to be detrimental to the welfare of the general public.

Charles K. Eagle, J. H. & C. K. Eagle, Silk Manufacturers, New York.

Stock jobbers dealing in watered securities versus muckrakers; our unfortunate monetary system, and the mixing up done by so many lawyers in public affairs, all tend to create confusion in business. Railroads, express companies and telegraph companies should be made to compete and stop their speculating in stocks. "Should railroads be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission?" No! Make them compete openly. "Should trade unions be excepted from the operation of the Sherman Act?" No!!! "Should combinations of farmers to restrict production or to hold a crop for higher prices be rendered lawful?" No. I favor a national incorporation law, Federal license and an Interstate Commerce Commission.

P. A. Brown, Manager, Lynn Wood Heel Company, Lynn, Mass.

Organized labor wanting too much for their services is largely responsible for the trouble in business. The middlemen should be cut out. Some corporations appear to control prices which are higher than necessary to insure a reasonable profit. Too much protection to cotton and woolen industries is also a disturbing element. In New England farms are not worked near anything like their capacity. Farm life is not attractive to the young. Finally, we are all living too high, but no one seems to wish to live more economically. The sentiment seems to be that it is all right for the other fellow, but not for me. The Sherman Law should be amended. There should be a plan to license or regulate in some way large corporations and, at the same time, to prevent them from oppressing the people. A jail sentence for violators of this law ought to be included. Cut out the fines; they can too well afford to pay for that form of license. Combinations of farmers should not be rendered lawful under the Sherman Act, but the farmers should operate co-operative markets in every city. They are robbed by the commission men. The farmer doesn't get what he should, and the consumers pay too much. I favor a Federal license law and an Interstate Trade Commission, but we are not yet ready for a national incorporation law.

John Foster Company, Manufacturers of Shoes, Beloit, Wis.

The constant crowding up of labor prices by trade unions is the first cause of business disturbance. Excessive advertising has had a very marked effect on cost of production. The exacting demand of the public that every kind of merchandise shall be expensively prepared is hard on the manufacturer. Laws lessening the hours of day labor by all classes of labor weigh heavily on employers. The continual agitation by politicians inciting employes to demand more of their employers and give less has helped to bring about high prices and consequent dissatisfaction. I favor a national incorporation law and an Interstate Trade Commission.

W. T. Lewis, Mitchell-Lewis Motor Company, Racine, Wis.

If the tariff and finances were eliminated from political influences and placed in the hands of a non-political commission, made up of practical and able business men, lawyers and bankers, whose duties should be to investigate cost of production of all articles made abroad, as compared with the domestic, as the present commission have done, we trust, and recommend a protective tariff based thereon, to Congress, and likewise a banking system such as Aldrich plans, in our judgment the disturbance of business would be reduced to a minimum. I am for a national incorporation law.

William Gammell, Cotton Manufacturer, Providence, R. I.

The Sherman Law is not clear and workable. It is not feasible to return to old competitive methods in business. I should favor a repeal of the Sherman Law if the political situation made that action possible. I favor amending the Sherman Law, making it less ambiguous as to what is monopoly and what acts constitute restraint of trade. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

"Should trade unions be excepted from the operation of the Sherman Act?". I should prefer not, but politics may require it in order to secure a passage of any bill.

"Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act?" I see no reason why farmers should be treated differently from manufacturers.

I favor a national incorporation law and a Federal license law. I favor an Interstate Trade Commission in a general way, but the question admits too wide a construction for me to answer positively.

Among the causes of disturbed business conditions might be named fear of too radical a revision of the tariff, uncertainty as to meaning of Sherman Law and the general tone of the speeches in both houses of Congress during the extra session. The cotton manufacturing business during the past year has been further complicated by the wide fluctuations in the price of the raw material.

Newport Rolling Mill Company, Newport, Ky.

Make the Sherman Law clear to all manufacturers, so that they can operate without political interference. We would prefer, however, that it should be repealed. Trade unions should not be excepted from the operation of the Sherman Act —most emphatically not; neither should combinations of farmers. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Overproduction principally and political interference are the disturbing elements in business. We favor a Federal license law.

Albert N. Chambers, Walker & Chambers, Heating Contractors, New York.

The Sherman Law should be amended, making it lawful and possible for combinations of capital and manufacturers to arrange business so as to earn and return a fair profit. Present disturbed conditions are brought about by politics and by too many people trying to do too much business on too little capital. I favor a national incorporation, Federal license and an Interstate Trade Commission.

S. W. Utley, Vice-President, Detroit Steel Casting Company, Detroit, Mich.

It is no more feasible to return to old competitive methods in business than it is to return to old-time methods of manufacturing without the use of machines. The Sherman Law should be repealed and a law substituted in accord with modern conditions. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. So-called competing lines should be abolished and combinations effected to reduce operating expenses. As to trade unions and combinations of farmers, if it is unlawful for corporations to unite into trust and to control prices, it is unlawful for laborers to unite to control the labor market and for farmers to unite to control the price of wheat by controlling the marketing of the supply. I favor a national incorporation law. Disturbance in business is due, first, to an attempt by the railroads to influence public opinion and decrease adverse agitation by refraining from buying. After this came the feeling that no man knows just how business can legally be done so far as the large corporations are concerned.

John J. Amory, Gas Engine and Power Company, Morris Heights, N. Y.

The jolt of realization following universal extravagance, State and civic; the unrest of labor, due to the high cost of living and comparatively low wages, and political agitation are the causes of disturbed business conditions. I favor a national incorporation law, if one could be drawn for interstate business. The Sherman Law should be amended if it can be made "clear and workable." Railroads should be allowed to enter into agreements affecting rates, subject to Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act, and the Attorney-General should be requested to make "recommendations." To permit combinations of farmers would be "class legislation."

S. H. McVitty, General Manager, Leas & McVitty, Inc., Tanners, Salem, Va.

The Sherman Law is clear and workable and should be repealed or amended only to give place to a national incorporation law. I regard it as feasible to return to old competitive methods if the trust officers are willing. I favor a national incorporation law, my next choice being Federal license. I do not believe an Interstate Trade Commission necessary, provided fines and imprisonment are imposed for violations of the existing law. The supply and demand sufficiently account for any business disturbance.

Ashley & Bailey Company, Silk Manufacturers, New York.

The Sherman Law should be repealed, or amended to determine whether a trust is a conspirator or a legitimate factor, void of absolute monopoly. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act; they are the violators and stop at nothing to eliminate competition, even to death.

What we need to-day is education along the lines in which your questions are drawn. Personally, I might say that I am not a believer in competition, neither am I a believer in conspiracy that will make life a hardship to any class. I am a believer in accommodation and trusts. They have come to stay, just the same as labor organizations, and will stop at nothing to eliminate competition, as you can see by the evidence of trials that are going on from day to day. The country needs a practical law—one that can be understood and that can draw the line between trust and conspiracy.

The P. Hayden Saddlery Hardware Company, Columbus, Ohio.

The Sherman Law should be amended to allow certain agreements to be entered into between producers, so as to maintain prices on a paying basis and do away with ruinous competition, all agreements to be subject to inspection and to revision by the government if the prices are exorbitant.

Uncertainty as to the future of business, largely brought about by the hostile attitude of the government relative to *all* combinations of business, whether in restraint of trade or not, has caused a deeply unsettled feeling in business. Combinations should be fostered by the government under proper supervision, and price agreements allowed (as in other countries). An effort should be made by the government to build up profitable manufacturing, rather than encourage ruinous competition, which seems to be the aim at present. We favor a national incorporation law and an Interstate Trade Commission.

A. Spies Lumber and Cedar Company, Menominee, Mich.

We do not want any overlarge aggregations of capital controlling any line of business. Some of the advantages claimed for those doing business on a large scale exist; and some, do not. Overlarge corporations prevent others from going into business. The Sherman Law is clear and workable. We consider it feasible to return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates. We favor a national incorporation law. The United States Steel Company and trusts generally are the causes of disturbed business conditions.

E. R. Darlington, President, E. R. Darlington Lumber Company, St. Louis, Mo.

The unsettled feeling in business is due to the fact that we have on our statute books, both State and national, drastic laws that neither prevent nor cure the so-called trust evil, but which give the power to our different State and Federal authorities to attack most any group or line of business they may determine on. Our anti-trust laws should be modified to meet modern conditions. Business men must be permitted a reasonable amount of agreement among themselves, otherwise competition becomes a fierce warfare, and the entire country suffers. Under a free government a system of espionage, such as has grown up in our executive and administrative departments, is repugnant. The demand for an investigation should come from the parties who are supposed to be injured, and the proceedings should be conducted on lines similar to the law recently passed by Canada. This eliminates politics and personal influence and gives everyone a square deal.

James Harrison Wilson (ex-Officer, Army), Engineer, Contractor and Railroad Manager, Wilmington, Del.

An Interstate Trade Commission would perhaps be a fair solution of existing difficulties. The present disturbed business conditions are due to the too frequent interference of the government with the machinery of business, combined with the gabble and intrigue of the common politicians and demagogues. I regard the so-called trust as a natural and necessary evolution from the private individual and family group, which formerly carried on all business of production and distribution, through the corporation, to the combination of corporations, into larger ones or trusts. The great corporation or trust seems to be necessary for the control of sufficient capital to carry on the great business of the world in these days of steamships, railroads, telegraphs, telephones and peace. They should be regulated, not destroyed. I favor a repeal of the Sherman Law.

William W. McAlpin, Paul Smith's, New York.

The socialistic attitude of those looking for public notice, and the tendency to destroy those industries which built up the country; the unreasonable demands of labor unions, to which the American laborer is more of a slave than the negro was previous to 1860, are the causes of disturbed business conditions. I favor a repeal of the Sherman Law. A return to old competitive methods is not feasible. Too many incompetent men start in business with insufficient capital, which leads to over-extended credit and a sacrificing of stocks, which is disastrous and in no sense competitive. I favor a national incorporation law and an Interstate Trade Commission, with modifications.

W. T. Archer, President Sheffield Steel Range & Stove Company, Sheffield, Ala.

Political agitation and destructive legislation are chiefly responsible for disturbed business conditions. Regulation is necessary, but is not accomplished by "playing-to-the-gallery" methods, and at present the cure is worse than the disease. A presidential election every seven years, with no chance of re-election, and a better representation of business men in the legislative bodies would help to attain stability in business. The Sherman Law should be amended in the way of eliminating some of the bad features which have become apparent to the government and public, but particularly in wording it so that a definite, clear, fixed law, clear of interpretation, is had. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, but cannot reply as to an Interstate Trade Commission without more details as to proposed workings.

Lovell & Buffington Tobacco Company, Covington, Ky.

Combinations of capital are necessary to do things that individual capital cannot do. The trouble with too many of our combinations is that they are incorporated under improper lines and given powers no corporations should have. Disturbed business conditions are due to the habit the American people have of overdoing things. Stock gambling and speculation, we think, have also had a good deal to do with it. An Interstate Trade Commission might be a good thing. We favor a national incorporation law and a Federal license law. The Sherman Law did not seem to work in the case of the American Tobacco Company. We do not favor a repeal of the Sherman Law, however, and are not prepared to suggest how it should be amended. As to old competitive methods, when we have no competition at all we will have socialism or revolution.

Bissell's, Grand Rapids, Mich.

The Sherman Law should be so plain and understandable that an honest man engaged in business could keep within its limits.

We favor a national incorporation law, if it is sane and fair; a Federal license law also, if it is equitably drawn.

The apprehension occasioned by the government's prosecution of the trusts and the fear of just what will happen next are, in our opinion, chiefly responsible for the present disturbed conditions of business. So too, in our judgment, to subject the country and its great commercial interests to a political scramble every four years is a colossal economic mistake. We believe it would be much better for the country if the President were elected for six or eight years, limiting his incumbency to one term.

W. Smith Grubber Company, Manufacturers of Stump Pullers, La Crescent, Minn.

Business is disturbed, so far as there is any disturbance, by perfectly natural causes, the same being apparent in all nations which are working out the problem of industrial development. And while these disturbances seem to follow periods of great progress, the fact remains that they are growing less disastrous—a sign filled with hope for the future. The Sherman Law has not been made clear and workable. The devil himself, if he could read, could not understand it. It is not feasible to return to old competitive methods. The growth of civilization has been from individual to collective effort. The Sherman Law ought to be repealed, as it is a restraint on progress and has no plaec in this age. I favor a national incorporation law, but not an Interstate Trade Commission. We have too many commissions now.

A. J. Murray, Treasurer, Cortland Carriage Goods Company, Cortland, N. Y.

Present business conditions are the after-results of too great prosperity, which has brought along with it excesses in politics, labor organizations, business organizations and individual habits. It seems necessary to have a national incorporation law that might be used when desired, but would not be compulsory. We do not favor a compulsory Federal license law, but should be in favor of a law so advantageous as to be desired rather than forced. An Interstate Trade Commission is the logical solution of our present business troubles.

The Sherman Law is susceptible of being interpreted very differently for different purposes, and should be repealed. It would not be feasible to return to old competitive methods without great hardship to labor and capital.

J. T. Howard, President, Dallas Cotton Mills, Dallas, Texas.

This is a period of readjustment both as to ideas and prices. The old manner of doing business in small units and with fierce competition has been outgrown, but the public generally and the legislators have not yet been able to adjust themselves to the new basis.

Prices have grown steadily higher for most commodities, mainly due to increase in stock of gold, and salaries and incomes have not yet been adjusted to the new standard.

I think a national incorporation law defining illegal practices, as permitting agreements—when not unreasonable, requiring a copy of all such agreements to be filed at Washington—and forbidding watering of stock, would help the present situation immensely, especially if coupled with a judicious and fair revision downward of the tariff.

John Sherwin, President, E. P. Sedgwick, Secretary and Treasurer, Chicago Hardware Foundry Company, North Chicago, Ill.

The causes of disturbed business conditions are, first, the railroads' policy of resistance to government control; second, unbusinesslike administration of the government; third, uncertainty of corporations and associations, caused largely by that unbusinesslike administration of the government. We favor a national incorporation law. As to an Interstate Trade Commission, we would say yes, if properly organized and empowered. The Sherman Law ought to be repealed, or else it ought to be amended; but we doubt whether lawyers and politicians, seeking only their own advancement now in Congress, are capable of or willing to enact a clear law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

C. H. Draper, Manufacturer, Hopedale, Mass.

The Sherman Act should be repealed, or amended so as to point out definitely what is lawful, at the same time leaving it so that the advantages of great capital and complete organization shall not be lost. I favor a national incorporation law, Federal license and an Interstate Trade Commission if they do not have the power to make prices. I believe that prices even of trust-made goods are determined by conditions more than by men. That a given article will make the most profit for its seller at one definite price, and that if this price is either raised or lowered, the market for it will be narrowed or extended, and in either case the profit will be less.

Present disturbance in business is caused, first, by the tariff agitation and, second, by government prosecution of "big business."

D. A. Gregg, Manufacturer, Nashua, N. H.

A national incorporation law would seem to be what is needed. As to an Interstate Trade Commission, my view is that common carriers should be under some other supervision than State commissions. In my judgment, the high tariff and excessive protection long continued; politics and a monetary system that is not adapted to the times, are responsible for present business disturbance.

Farmers in the near future cannot combine to get more for their crops than they ought to have. I cannot see why they should not be allowed to restrict production. If they don't care to raise potatoes, why should they be made to do it? The farmers are spread over too much territory and their interests are so varied that a combination would be short-lived. Keep the middleman, the real combiner, out of the way, and supply and production will properly regulate the market.

The Peck-Williamson Heating and Ventilating Company, Cincinnati, Ohio.

Agitation against successful corporations is the chief cause of business disturbance. Politics is at the bottom of it all. Those in office are trying to make themselves popular enough to be re-elected by tearing down any concern that has been successful. Those out of office are pledging themselves to a similar course if elected. These conditions have caused and are causing large corporations of all kinds not to go forward until the agitation stops, so they can determine whether betterments and extensions will offer reasonable returns for money thus expended. We regard the Sherman Law as clear and workable. We favor a national incorporation law, Federal license and an Interstate Trade Commission.

C. C. Smith, Union Steel Casting Company, Pittsburg, Pa.

Too much of a disposition on the part of politicians to curry favor with voters, first, by sacrificing anything in which they are not interested, in order to secure popular support, and, second, by favoring conditions which are detrimental, because they believe such a course will advance their selfish interests, are the causes of such agitation and uncertainty as exists in business circles. The Sherman Law is clear, but not workable. It should be amended to permit combinations, subject to government supervision. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission.

C. H. Worcester, President, Worcester Lumber Company, Chassell, Mich.

Too much prosperity and exaggerated "get-rich-quickly" methods, pursued by a few in the limelight, are the trouble with business. We do not believe that the government should fix prices for producers or manufacturers, but we do believe that a national incorporation law, which will admit co-operation between parties in the same line of trade, subject to the regulation of an industrial commission similar in powers to the Interstate Commerce Commission, would allow trades to work without ruining themselves, but at the same time be controlled from squeezing the public.

J. R. Watkins (Medical Company), Winona, Minnesota.

Political unrest and agitation; recent Supreme Court decisions and pending cases; the fact that the crops of cereals are below the average; also fear of unfavorable legislation on the part of large interests—all these causes tend to disturb business. I favor a national incorporation law and a Federal license law, but not an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates. The Sherman Law should be let alone.

Anti-Kalsomine Company, Grand Rapids, Mich.

The Sherman Law should be amended to prevent combinations from restricting production and controlling prices. The law should be so plainly worded that it could be easily interpreted. We favor national incorporation and an Interstate Trade Commission. Disturbed business conditions are largely due to the hostile feeling expressed toward corporations or aggregations of capital, in which no discrimination is made between those doing a legitimate and those doing an illegitimate business. The possible result of this may be legislation that will seriously interfere with business and lead to considerable curtailment of trade.

Alabastine Company, Grand Rapids, Mich.

There seems to be much uncertainty and difference of opinion in regard to the Sherman Law, as interpreted by the Supreme Court; but it should not be repealed unless something better can be substituted in its place. We favor amending the Sherman Law by making its provisions perfectly plain and imposing no restrictions on account of large capitalization, except those that would assure equal and fair treatment for all.

We favor a national incorporation law. We pay a corporation tax and should have a national incorporation law that gives the same advantages or inflicts the same hardships in one State that it does in another.

Henry Goldwater, H. Goldwater & Co., Manufacturers Children's Garments, New York City.

If a public service law were passed (as in many States) by the general government, so that the Interstate Commerce Commission should have control of the issuance of stock of all corporations, carriers and manufacturers, to prevent over-issue of stock, there would be no trusts, and railroads would have to pay dividends on actual cost, not on "water," consequently rates could be lower, etc. In my opinion, every trust was formed not to reduce cost, not to raise prices, but to sell a lot of watered stock. I favor a national incorporation law and Federal license.

Charles H. Williams, President United States Rapid-Fire Gun & Powder Co., Derby, Conn.

The Sherman Law should be repealed. I favor a national incorporation law. It might be possible for a carefully selected committee of business men to frame laws that, while allowing for economic combinations, would provide against oppressive monopoly, such laws applying relatively alike to manufacturer, merchant, common carrier and labor. The term "business" men is applied in its broadest sense as against those not in touch with actual conditions.

John Calvin, Treasurer, Bonniwell-Calvin Iron Company, Kansas City, Mo.

The Sherman Law has not been made clear and workable. However, it should not be repealed, unless some better method can be devised to control the evils it is intended to reach. The Sherman Law, if amended, should be made so plain that it will not take a Supreme Court to interpret its meaning. Railroads should be allowed to enter into agreements affecting rates. I favor Federal license for companies doing an interstate business, and an Interstate Trade Commission.

The aggressiveness of the government in enforcing the laws controlling corporations and the uncertainty of the larger corporations as to what constitutes a violation of existing laws are chiefly responsible for present disturbed business conditions.

F. B. W. Folsom, Manager, Charles L. Richardson & Co., Boston, Mass.

The Sherman Law has not been made clear and workable and ought to be amended. I consider it feasible to return to old competitive methods in business. Trade unions should be excepted from the operation of the Sherman Act. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Disturbed business conditions are due to the consolidation of public service and other corporations, being merely another name for stock watering. Prohibit the lease, sale, consolidation, etc., of any and all corporations and dissolve into its units all existing monopolies, especially railroads.

H. S. Abbott, Spencer & Abbott, Lumber, Stamford, Texas.

Until we learn that fewer laws and better laws is what we need, just so long will we have this trouble with business. Railroads should be left open to make their own rates, as long as they do not discriminate. A farmer should have a right to fix the price of his own product just the same as a merchant and to put it at a price over the cost of production, so that he can make a respectable living and pay his debts. I favor a repeal of the Sherman Law.

C. F. Morse, President Kansas City Stockyards, Kansas City, Mo.

Disturbed business conditions are caused, partly at least, by the uncertainty in the minds of business men as to what business would be considered legal and what illegal, if prosecuted as violating the Sherman Law. The effect of this uncertainty on the large business concerns has, without doubt, affected all business to some extent. A plain and explicit law in the place of the Sherman Law and the adoption of a National Reserve Association would go a long way toward restoring confidence.

The Peerless Motor Car Company, Cleveland, Ohio.

The Sherman Law should be amended so that we may know by the law itself what is lawful and unlawful, without the necessity of a judicial inquiry. We favor a national incorporation law, if optional. Interstate business conducted by corporations organized under State laws should be possible, and should not be made burdensome. We favor a Federal license law. As to an Interstate Trade Commission, we do not favor such a body if its powers are to be inquisitorial, and the right given to it to fix prices.

Business lacks confidence in the honesty and intelligence of our legislative bodies. We have too much ill-digested legislation; too much playing to the galleries. Business is threatened by men who are lacking in judgment and experience, and who are more interested in continuing themselves in office than in serving the country.

H. F. Luetge, Sales Manager, Boston, Mass.

The Sherman Law should be amended only so far as to simplify and make possible a uniform interpretation of the law. Railroads should be permitted to enter into agreements affecting rates, with due regard to the short and long haul clauses. I favor national incorporation, and Federal license only as a tax in connection with national incorporation.

Present disturbed business conditions are due to a complete absence of stamina and backbone of many public officials and to an inordinate desire of those same public officials to play to the gallery of so-called public opinion; also to an entire lack, seemingly, of sane, clear and cool-headed thinking and action when large business has been under discussion.

John B. Adt, Machine Manufacturer, Baltimore, Md.

Gambling in stocks and produce should be unlawful; frequent agitation and demands in too short intervals by union labor, increasing the cost of production and making cost unstable, and giving too short a notice after agreements are made before changes go into effect, so that contracts under old conditions could be completed—all tend to disturbance in business. It should be added that trusts and combinations are allowed too short a time to readjust their conditions in accordance with decrees of courts and the requirements of law, and this also has an unsettling influence on business transactions.

W. M. Whaley, Roanoke Railroad & Lumber Company, Norfolk, Va.

I favor a national incorporation law and Federal license for a million or more of capital. I also favor an Interstate Trade Commission. The Sherman Law should be amended so that it would be unnecessary for business men to consult lawyers as to their responsibilities under that law.

Jas. D. Hammett, President and Treasurer of Cotton Mills, Anderson, S. C.

The country needs a long rest from agitators. When the public comes to realize the motives of that class of men who do not care what injury they cause, provided they are able to grab the offices, less attention will be paid to the efforts of such persons to climb to success over the ruin and disaster which they have caused. We need and must have a large export business in order to make the use of our resources which ought to be made. As for the Sherman Law, I do not believe in jumping from the frying pan into the fire. Therefore, I do not believe in its repeal. We are gradually finding out what the Sherman Law means and do not want to be started on the same exploration again.

L. N. Littauer (Littauer Bros., Glove Manufacturers), New York.

As to the causes of disturbed business conditions, extravagance is one of them. Wages are too high—living is too high. I do not favor a repeal of the Sherman Law, and I consider it feasible to attempt to return to what are commonly known as old competitive methods in business. The Sherman Law should be amended to provide Federal control of interstate business with power to limit and determine competitive methods in business. I am for either a national incorporation law or a Federal license law as can best meet requirements. I also favor an Interstate Trade Commission.

John H. Kirby, President Kirby Lumber Company, Houston, Tex.

I favor amending the Sherman Law so as to define and punish monopoly, but leaving the men who are managing productive industry in this republic free to take the necessary steps for the maintenance of fair prices for their products—such prices as will maintain a fair wage-scale and give some guarantee of returns upon the capital invested.

Disturbed business conditions are due to the vagueness and uncertainty of existing laws and to public fear of the politicians who are construing them.

N. S. Everhard, President Ohio Match Company, etc., Wadsworth, Ohio.

Uncertainty as to tariff legislation, uncertainty as to the application of the Sherman Law and, most of all, persistent newspaper misrepresentation are responsible for disturbed business conditions. The Sherman Law should be made definite and clear, so that any business man can understand it. I favor national incorporation, Federal license and an Interstate Trade Commission.

Richard Hardy, Secretary, Dixie Portland Cement Company, Chattanooga, Tenn.

The Sherman Law should not be repealed entirely. My ideas as to amendment are well put by ex-President Roosevelt in his recent "Outlook" article. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and combinations of farmers should be held lawful. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Disturbed business conditions are due to uncertainty regarding the interpretation of the Sherman Law and, also, to fear of unbridled competition, which is worse than restricted competition.

Henry D. Turney, President, The Columbus Gas and Fuel Company, Columbus, Ohio.

In my judgment present unsatisfactory conditions are due to the provisions of a law unsuited to business conditions as they at present exist. I favor incorporation under the laws of the States in which business is carried on, and a Federal license issued by an Interstate Trade Commission, which commission shall regulate the volume and extent of the business of a corporation without in any way controlling prices for its products. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

G. Heileman Brewing Company, Brewers, La Crosse, Wis.

The present unsatisfactory conditions in business are due to too much monopoly. All business should be limited as to its capacity; all speculation in food stuffs prohibited. The government should fix a price on all important commodities used by the masses. How is it possible by honest means for a few men to accumulate $100,000,000 to $150,000,000 in a lifetime? This is the cause of general depression. If continued, there will be but two classes—rich and paupers. We favor a national incorporation law. Speaking of monopolies, we wish to ask how it is possible that all bonding companies ask the same rate—unless they have an understanding?

R. T. Jones, The R. T. Jones Lumber Company, North Tonawanda, N. Y.

I believe that the Sherman Act has been sufficiently defined to enable large corporations and business men to understand its meaning, and that as soon as they begin to obey the law, instead of evading it, conditions will adjust themselves. I regard the Sherman Law as clear and workable and that it is feasible to return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates.

J. B. Livingston, The Bridgeport By-Products Company; also Manufacturers of Machinery, New Haven, Conn.

The "Interests" affected by the enforcement of the Sherman Law—the same interests that caused the panic of 1907—are disturbing business. I favor the enforcement of the Sherman Law, regardless of whom it "hits." I also believe the charges made by the government against the Steel Trust. I believe in legislating against just such "watered stock" combinations as was formed in the organization of the Steel Trust. I also believe in legislating against the bonding of properties to their full value, and selling the stock to innocent persons by banks and trust companies, knowing these persons depend upon them for sound advice as to investments. I am most decidedly in favor of a national incorporation law.

C. E. Collins, Cotton Mill Superintendent, Methuen, Mass.

Elections, of which we have too many, both State and national; tinkering with the tariff (a Tariff Commission is all right if carried out honestly); wholesale attack by the government on business; too many irons in the fire; long waits for decisions; high cost of everything, largely due to the retailer with unreasonable profits and labor unions with unreasonable hours of labor, are the causes of business disturbance. I favor a national incorporation law and a Federal license, if drawn up by a commission of capable business men. A common-sense law of some kind is needed in place of the Sherman Law as it is now.

O. B. Oberstadt, Vice-President, The P. Schoenhofen Brewing Company, Chicago, Ill.

I favor a national incorporation law, on condition that State laws be repealed and be superseded by national incorporation. I also approve a Federal license law, provided all State license laws be repealed. Business is at present almost panicky—a condition wholly due to the effort to enforce the Sherman Law. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of Interstate Commerce Commission.

Lucien Wulsin, President, The Baldwin Company, Pianos, Cincinnati, Ohio.

The general business of the country is not in bad condition. The people of the United States will benefit by a quiet and steady recovery which is now in operation. The Sherman Law appears to be clear and workable, and a return to old competitive methods is feasible. The Sherman Law should not be amended at this time. I see no objections at present to railroads entering into agreements affecting rates, subject to the Interstate Commerce Commission.

R. R. Hammond, Chicago, Ill.

The Sherman Law should be repealed or radically amended. An amendment should provide for fixing maximum prices by a Government Commission of any corporation controlling over 60 per cent. of any necessity of life. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, but combinations of farmers to restrict production or to hold a crop for higher prices should not be lawful. The way for any individual or set of individuals to engage in any lawful business should always be left open and protected against coercive methods on the part of competitors.

J. E. Corlett, Secretary and Manager Moresby Island Lumber Company, Ltd., Seattle, Wash.

I regard the Sherman Law as clear and workable. It should be amended so as to make violation, as interpreted by the Supreme Court, criminal and punishable by imprisonment. Railroads should be allowed to enter into agreements affecting rates. Farmers should be allowed to combine to secure fair prices for their crops; but trade unions should not be excepted from the operation of the Sherman Act. Laws should be enacted providing for severe punishment by imprisonment for interference by the organization, or individually, with any individual desiring to work.

I favor national incorporation and Federal license.

W. B. Townsend, Little River Lumber Company, Townsend, Tenn.

We cannot expect to return to a lower plane with respect to high cost of living, but must adjust economic conditions to treat as necessities that which a short time ago were regarded as extravagance or luxuries. The uncertainty as to what corporations can legally do and the fact that justice in jury trials is practically impossible are among the causes of disturbed business conditions. The Sherman Law should be amended to regulate corporations without destroying them. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Rumsey W. Scott, Local Manager, Otis Elevator Company, Boston, Mass.

At present laws are not suitable for the conduct of business as carried on to-day. The interpretation of these laws is too indefinite, and there is naturally an unrest. I think we require laws based on modern conditions and that are definite and understandable. We also require a change in the currency laws.

A. M. Marshall, President, Marshall-Wells Hardware Company, Duluth, Minn.

The greatest menace to business at present is the possibility of conditions similar to 1907, and we heartily approve of the Aldrich plan, believing it reasonable and safe.

We believe in the general tariff board, and that any changes made on their recommendations will be much less disturbing to business than under the old way, which has caused, in our opinion, many of our troubles. We think that the disposition on the part of legislators to restrict and interfere with legitimate business is the cause of much of the general unrest.

Speaking of our own northwestern section, all conditions for prosperity seem to be good, yet it is qualified and held back by the general conditions of the country. We favor an Interstate Trade Commission.

Charles A. Russell, Irons & Russell Company, Manufacturing Jewelers, Providence, R. I.

I do not know of any business, no matter how small, but aims, as far as it can, to do just the things that the Sherman Law says are criminal. It seems to me the whole matter is a question of degree. We all aim as near as we can to control, and if we are well balanced, we are fair and just; if not, we are exacting. I believe that the questions we have to meet can be solved better by better enforcement of reasonable laws rather than by more law and lack of enforcement. I favor a repeal of the Sherman Law, the enactment of a national incorporation law and the creation of an Interstate Trade Commission.

Edgar Woelfel, President, Woelfel Leather Company, Morris, Ill.

I favor the control of all corporations by commission or comptroller, along the lines that govern national banks. I favor the enactment of a national law restricting any corporation from issuing stock for more than its intrinsic or physical value, so that individuals buying such stock know that it represents actual value. In fact, I am in full accord with ex-President Roosevelt's ideas as to control of corporations and trusts. I favor a national incorporation law and an Interstate Trade Commission.

C. E. Sheldon, President, The Whitman & Barnes Manufacturing Company, Akron, Ohio.

From the president down, no information can be had how and in what way business can be legally handled, and this I regard the main cause of business disturbance. The Sherman Law should be repealed and a new law enacted in accord with modern conditions. I favor a national incorporation law and an Interstate Trade Commission.

J. M. Taylor, President, Taylor Instrument Companies, Rochester, N. Y.

The sudden attack upon certain highly organized industries has thrown a cloud over all American industry. Managers are preparing for the strain that may come. Magnitude seems to be a great question. Are two teamsters—one on each side of a State line—illegal if in combination to control the neighborhood teaming? I favor national incorporation and an Interstate Trade Commission. I do not absolutely favor a repeal of the Sherman Law. It should be amended to make it clear that labor is excepted and to state the size of the combination that is illegal. Railroads should be allowed to enter into agreements affecting rates. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be lawful.

W. A. Crawford, Secretary, The Griffin Manufacturing Company, Erie, Pa.

There is about as much competition in interstate commerce now as there ever was, and therefore I do not consider it necessary to reply further to the question as to old competitive methods. I favor a repeal of the Sherman Law, which has not been made either clear or workable. As to railroads, present laws compel them to maintain rates which beat any agreements they could hope to make. Part of the present business disturbance is due to the political agitation, but most of it is natural reaction. I regard further legislation as unnecessary. There are too many laws now. The Sherman Act works to the disadvantage of small producers rather than of large combinations.

J. B. Finley, President, Colonial Steel Company, Pittsburgh, Pa.

I do not favor repeal of the Sherman Law, nor its amendment at present. The Sherman Law is reasonably clear and workable. As to railroads entering into agreements affecting rates, they do so now. I do not favor national incorporation at present, if at all; nor Federal license, at present.

The causes of disturbed business conditions are, lack of confidence in values, occasioned by unreasonable interference with business for political purposes, together with an increase of productive capacity beyond the normal wants of the country, and the possibility, if not probability, of tariff legislation in the direction of free trade.

H. W. Corning, Cleveland, Ohio.

The Sherman Law should be made definite, as to what is illegal or criminal, so that it will not interfere with conducting a legitimate business, however large. We favor Federal license, if it is optional, and if it negatives the laws of the various States which hamper business.

E. C. Roberts, Manufacturer, Davenport, Iowa.

Disturbed business conditions are caused by (1) extravagance, national and individual; (2) speculation in land; (3) mediocre crops in 1911; (4) emigration of thousands of American farmers to Canada; (5) fanatical conservation policy, tying up millions of acres of agricultural land in the United States, and (6) too much legislation, national and State.

I favor a national incorporation law, if we can get a sane and reasonable one, suited to modern conditions. The Sherman Law should be amended to define what is and what is not reasonable and unreasonable restraint. Trade unions should possibly be excepted from the operation of the Sherman Act. Combinations of farmers should be lawful if there is no "unreasonable restraint" or extortion.

Paul Wessinger, President, Henry Weinhard Brewery, Portland, Ore.

Business disquietude is due to too much hysterical "reform"; also the uncertainty in which a number of honest and successful business men found themselves in regard to what they were permitted or expected to do under the "Sherman Law," as recently interpreted by the courts. No doubt, also, a number of illegal combinations and trusts were broken up and deservedly so, but necessarily general business was somewhat affected by the consequence of this. I am for a national incorporation law. A way should be found, if possible, to permit the formation of large corporations or combinations, with the view to economy in production and distribution.

W. J. Snyder, Coal Operator and Manufacturer, Zeller, McClellan & Co., Brazil, Ind.

The times require some kind of combination as an economic necessity. Such combination should protect the consumer against unreasonable prices and, likewise, secure a reasonable distribution of profits, in order that primarily a proper distribution of wealth may be secured, which is necessary if our country shall endure. By legislation Congress should definitely outline the method, the details to be subject to the consideration of some commission created for that purpose. I favor a national incorporation law, Federal license and an Interstate Trade Commission for interstate business.

D. M. Cain, President, The Cain Mill Company, Atchison, Kan.

Business uncertainty is due to *the concentration of the banking interests into too few hands* and a lack of confidence arising from panics in the past—these panics being due to an unstable currency, and as that trouble is still with us the business world remains continually nervous.

Edgar S. Cook, Warwick Iron and Steel Company, Makers of Pig Iron for Sale in Open Market, Pottstown, Pa.

Distrust and uncertainty, fear of governmental interference and possibly tariff changes make the trouble with business. On the subjects of national incorporation and Federal license, we are in line with the views expressed by President Roosevelt in "The Outlook" of November 11, this year. We favor an Interstate Trade Commission. The Sherman Law should be repealed or amended along the lines indicated by the editorial contained in "The Outlook," November 11, 1911, headed, "Wanted—A Constitutional Policy." Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

B. G. Follansbee, President, Follansbee Brothers Company, Tin Plate and Metals, Pittsburgh, Pa.

If you amend the Sherman Law, you weaken it. I would not amend the commandment: "Thou shalt not steal." If it were amended, some prohibitions might be omitted—just so if the Sherman Law were amended. Delay in enforcing the Sherman Act is the chief cause of any business disturbance. That act is becoming clearer and more workable every day. We should have a national incorporation law, Federal license and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates.

Thomas J. Aycock, General Manager, Aycock Lumber Company, Aycock, Fla.

The Sherman Law is not clear and workable. I do not consider it feasible to return to old methods of business. Politicians in the legislative halls who devote their time to petty politics, instead of aiding the real statesmen to work in the interests of the people, are chiefly responsible for business disturbance. Trade unions and farmers should have the same treatment as other organizations. It is to the public interest that railroads should be allowed to enter into agreements affecting rates.

Samuel F. Haserot, The Haserot Canneries Company, Cleveland, Ohio.

Disturbed business conditions are due to the fact that business men and business organizations are not able to plan for years ahead on account of tariff agitation, and the presentation constantly of propositions due to political expediency. The Sherman Law should be amended in order that there may be no question about its proper construction. We favor national incorporation, Federal license and an Interstate Trade Commission.

Julius F. Kurtz, Chairman and Treasurer, Emerson, Smith & Co., Ltd., Emerson Saw Works, Beaver Falls, Beaver County, Pa.

Whether the Sherman Law is or is not clear and workable, as it has taken the courts twenty years to guess at it, a layman's opinion would not be worth much. As to a return to old competitive methods, we believe in fair competition, but not in suppression. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act. What is sauce for the goose should be sauce for the gander. Farmers should be allowed to act individually within the law, but not in combinations.

W. T. Turner, Secretary, Emporium Lumber Company, Keating Summit, Pa.

The Sherman Law should be amended to determine, if possible, what "in light of reason" means. The law is not now clear and workable. We favor a national incorporation law as to utility corporations, but are not so sure as to others. The desirability of an Interstate Trade Commission depends altogether on the personnel of the commissioners and their powers. Uncertainty as to what would come next in the way of so-called progressive legislation has done much to unsettle business.

Levi Smith, Oil Refining, etc., Warren, Pa.

The gang of monopolistic pickpockets has caused the present disturbed business conditions. All the Sherman Law lacks, in my judgment, is an imprisonment clause for offenders. I would favor an imprisonment amendment. Trade unions should not be excepted from the operation of the Sherman Act, for I consider them the most pernicious combination-monopolies on the face of the earth in some respects. I favor a national incorporation law as I understand it; also Federal license and an Interstate Trade Commission as I understand it.

Lucius W. Robinson, President, The Rochester and Pittsburgh Coal and Iron Company, Punxsutawney, Pa.

I favor a repeal of the Sherman Law. If not repealed, it should be amended so that business can be protected in a proper organization and proper combination to insure free effort to get proper returns on fair capitalization. I favor a Federal license law. The present disturbed business conditions are due to want of confidence as to getting fair returns under existing laws, under which there has been a very serious overproduction.

S. Isaacs & Co., Alfred F. Isaacs, Manufacturers and Importers, Glues and Gelatines, 100 William street, New York City.

Too much political agitation; too much interference with business, particularly by self-advertising politicians, entirely unfamiliar with this subject, is causing such business disturbance as exists. This country has thrived particularly in the last fifteen or twenty years under the theory and practice of combinations and centralization, and despite agitators and ill-considered legislation, in business it will be as it has always been—"a survival of the fittest." The Sherman Law should be amended, so that business, large and small, would know what is legitimate and what is not.

S. Bent & Bros., Inc., Manufacturers of Chairs, by C. L. Bent, President, Gardner, Mass.

I believe that the general business is much better than our public press indicates; that a great deal of the disturbance at the present time is on Wall Street, caused by the speculators taking advantage of the uncertainty of business caused by tariff agitation. I favor an Interstate Trade Commission. The Sherman Law should be amended to provide that corporations exceeding a certain amount (say a million) should be under national control and examination, similar to the control and examination provided in the laws relating to national banks.

J. I. Case Threshing Machine Company, Racine, Wis.

The government did not enforce the laws early enough to prevent combinations that the Supreme Court has declared were illegal combinations, resulting in the present agitation that is affecting many lines of general business.

We believe large combinations can be formed and operated legally, equitably and profitably under the Sherman Law. We favor a national incorporation law. Our opinion as to an Interstate Trade Commission would depend largely upon the scope of their authority. We have never gotten away from competitive conditions.

Union Starch and Refining Company, Edinburg, Ind.

Business conditions are sound. The only real sufferers from anti-trust agitation are the stock exchange speculators. Dullness in many lines is caused by individuals who cannot afford them, spending money for automobiles and sacrificing in other directions. I favor a national incorporation law, regulating all corporations doing an interstate business, and an Interstate Trade Commission. The Sherman Law should be amended making companies which do not establish monopolies lawful, but subject to government regulation and supervision, and making monopolies unlawful under any circumstance.

Stephen Moore, President, Leatheroid Manufacturing Company; Treasurer, National Fibre Board Company, and Treasurer, Mousam Manufacturing Company, Boston, Mass.

The tariff should not be tinkered, except once in ten years (census years). Then we would know "where we were at." Uncertainty as to the tariff and the application of the Sherman Law to business are chiefly disturbing business conditions. The government should correct abuses, but should not attempt to do business for the public. I favor a national incorporation law, if properly framed. A Federal license law might interfere too much with trade. The Sherman Law should define what constitutes infringement, so that every corporation could know just what is law.

H. L. Jackman, Manager of Western States Gas & Electric Company, Eureka, Cal.

The trust question could be easily settled by throwing off the tariff on all goods whose prices are artificially stimulated by a trust. Persistent meddling by government officials who do not understand business conditions is responsible for such disturbance as now exists. I favor a repeal of the Sherman Law. Trade unions should not be excepted from the operation of the Sherman Act. Neither should combinations of farmers. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Wakefield Baker (Pacific Portland Cement Company, Con.), San Francisco, Cal.

The Sherman Law should be repealed; but if amended it should be made specific, so that you will know what you can and what you cannot do. Don't use general terms—as, for example, restraint of trade—which even the courts do not know the definite meaning of. Railroads should be allowed to enter into agreements affecting rates. If a national incorporation law or a Federal license law would eliminate the Sherman Act I would be in favor of either that will accomplish that object.

Albert Krell, President, The Krell Piano Company, Cincinnati, Ohio.

I do not believe that the Sherman Act, as it is now interpreted, is made clear and workable, and I favor repeal of same or amending same. If this continued agitation keeps up it will end in ultimate disaster for the manufacturer, for the wholesale and retail merchant and everybody connected with business. The farming interest should come under the head of the Sherman Act, as it is as much a trade as manufacturing pianos or any other article.

H. H. King, President Sheffield-King Milling Company, Minneapolis, Minn.

Overproduction and natural reaction are the causes of business disturbance. We have always had such reactions and always will. Legislation might modify but never can eradicate causes of that nature. I favor an Interstate Trade Commission, but I would want all cases decided by the entire commission and not by one member. I also favor a national incorporation law and Federal license. The Sherman Law should be amended to allow combinations on prices that will give a fair return on capital, subject to supervision by the government. So far as competitive methods are concerned, we are there now in our business.

The Salt Lake City Brewing Company, Salt Lake City, Utah.

What causes the present disturbed business conditions? Too frequent presidental election. The President should have one eight-year term, and not be eligible for a second term. We have too many political grafters, too few men being in politics for the good of their country, and too many for selfish motives and the almighty dollar. The trust investigations cause much fear and uneasiness, though made necessary by existing conditions. The many dishonest men in business fear prosecution; the honest men suffer with them as an inevitable result.

G. E. Crafts, Treasurer, Orono Pulp and Paper Company, Bangor, Maine.

I favor national incorporation and an Interstate Trade Commission. Amendments should be made to the Sherman Law that would make it lawful for manufacturers and people engaged in general business to combine in protection of interests, but not in such a way that any particular business which might so combine could become a monopoly, in restraint of trade or control of prices. Just how it would be possible to accomplish is a great question. Do not feel capable of attempting an answer.

C. K. Spaulding (The Charles K. Spaulding Logging Company), Portland, Ore.

I favor a repeal of the Sherman Law, unless the government shall come out strong and say what is wrong for large corporations to do. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and also an Interstate Trade Commission in case the Sherman Law is repealed; otherwise not. The uncertainty as to the meaning and results of the Sherman Law is in part the cause of disturbed business conditions.

C. F. Huhlein, President, B. F. Avery & Sons, Manufacturers Plows, Louisville, Ky.

Unbridled competition, while theoretically advisable in this country of wonderful incentive to operations on a tremendous scale, means ultimately great waste, loss and confusion. We have seen that following an era of fierce competition during which the motto was "Competition is the life of trade," the competitors found themselves impoverished, weakened, or worn out to such a degree that they were naturally led to get together, so that the era of trusts and combinations was the reflex wave that succeeded naturally the wave of unbridled competition. However repugnant it may be to the long cherished views of many, it would seem now that the only solution of the problem is to permit combinations of capital, and to put a bridle upon the greed of persons and corporations alike by confiscating for the Federal and State treasuries all profits earned in any business beyond a reasonable or ordinarily liberal return on the investment.

Justus Collins, President, The Superior Portland Cement Company; Smokeless Fuel Company; Superior Pocahontas Coal Company; Winding Gulf Colliery Company; Collins & Mayo Collieries Company, Cincinnati, Ohio.

If the country is to progress the demagogic lawyer-politician who knows nothing of practical business must be relegated to the rear. This class of politicians care nothing apparently for the real good of the country, and are for any and everything that will put them into office or notoriety. The ordinary business of the country is now hampered by so many fool and various laws in the different States, it is very difficult to always know whether you are within the law or not, if you are doing a large interstate business.

Inman-Poulsen Lumber Company, Manufacturers, Portland, Ore.

Disturbed business conditions are due to our antedeluvian banking system, too many artificial or unnatural conditions, too many combinations of capital as well as labor, the benefits of which, if any, are entirely overestimated—our "protective" policy, too many people trying to live by their wits alone, too many political quacks with their expensive cure-alls for the various and sundry ailings that should be left to the rest cure, etc., etc.

J. E. Friend, President, Nordberg Manufacturing Company, Engines, Milwaukee, Wis.

The Sherman Law if not repealed should be amended, so as to give us a law similar to the laws of the great commercial nations of Europe.

Jacob Elsas, President, Fulton Bag and Cotton Mills, Atlanta, New York City, St. Louis, New Orleans and Dallas.

Too much politics into which business has been needlessly injected; fear of loss incident to attack on corporations having numerous stockholders; over-production in this country and neglect to secure an outlet in the foreign markets; disturbed conditions, politically and otherwise, in Europe and Asia, all contribute to unsettle the business conditions here. The Sherman Law should be made clearer and should permit reasonable trade agreements so as to avoid such competition that finally eliminates the small operator and results in monopoly. I favor a national incorporation law.

The Queen City Printing Ink Company, Cincinnati, Ohio.

We have too many threats of investigation, without the same interest being shown to find a way to help, and make possible the things which would aid the country at large to progress and prosperity, and which would protect legitimate corporations, however large, in doing business that is of advantage to the masses of people. I never owned any Standard Oil Company's stock, yet I feel that they did more good to the country at large than harm. This is a large country, and we need large concerns and large combinations, with the capital which they can command, to do the things which the country needs.

James P. Gardner, President Morgan-Gardner Electric Company, Chicago, Ill.

Return to old competitive methods is absolutely impossible. The Sherman Law should provide for government regulation. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law and an Interstate Trade Commission. Uncertainty in regard to the government position relating to business agreements is the chief cause of business disturbance.

J. J. Spalding, Secretary, Atlanta Water and Electric Power Company, Atlanta, Ga.

In all interstate corporations of a public service nature or like corporations where favoritism or discrimination in treatment of the public is possible, I favor relying upon regulation of charges and service and permitting combination; in all other interstate corporations I favor limiting the amount of capitalization and preventing combination. The right of individuals to own property without restriction is wholly different from the right to get from the law corporate existence for such a purpose. I am in favor of substituting a clear and reasonable statute for the Sherman Law.

Thomas Devlin, President, The Thomas Devlin Manufacturing Company, Philadelphia, Pa.

We favor a repeal of the Sherman Law. Railroads should be allowed to make their own rates or services to the public, as they are the best fitted, providing there be no discrimination. I am not a stockholder, but am a large shipper. In regard to farmers' combinations, I have a farm and I know that the farmer can do little harm by combining. Their necessities compel them to market their products. Trade unions should not be exempt from the Sherman Law. Exempt none or all.

J. J. Donovan, President and Manager, Lake Whatcom Logging Company, Bellingham, Wash.

The Sherman Law should be amended to define the word "reasonable." Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, Federal license and an Interstate Trade Commission.

Yellow journalism and professional muckrakers working on material like that furnished by the Sugar frauds, etc., have inflamed the people to a point where the work of the demagogue is easy.

Morton Ramsdell, Manager Seattle-Tacoma Power Company, Seattle, Wash.

The Sherman Law should be repealed. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates. Disturbed business conditions are due to the inability of the majority to distinguish the difference between good intentions and good judgment, resulting in freak legislation throughout the country and the election of incompetents and demagogues to responsible official positions.

Charles W. Hubbard (Ludlow Manufacturing Association), Boston, Mass.

In view of the trend of business and of public feeling with regard to it, it seems to us that the logical result will be some form of Federal control for large corporations doing an interstate business—either by Federal incorporation or license—all under control of some Federal body for administration.

We favor amendment of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates.

William H. Taylor, President and Coal Operator, New York.

The effort to right radical wrongs has led to a sense of uncertainty which still exists. The Sherman Law should be amended to such an extent as will make it determine what is "reasonable." Railroads should be allowed to enter into agreements, subject to Interstate Commerce Commission. I favor a national incorporation law.

William Nelson Page, President, The Gauley Mountain Coal Company, Ansted, Fayette County, W. Va.

I believe in the regulation of corporations by the States rather than by the national government, with the exception of transportation; though it might be advisable for Congress to enact a statute giving the United States Courts a larger jurisdiction and additional powers to enforce the common law. In which event every object aimed at by the Sherman Law can be accomplished under well established regulations, without friction and uncertainty. I am opposed to government by Commission, and especially from one central power, which must necessarily become corrupt and burdensome in time.

Olive & Myers Manufacturing Company, Furniture, etc., Dallas, Texas.

Speculation, inflated values, our system of living and doing business on anticipation, which is contrary to natural laws; in other words, selfishness and its consequent dishonesty in our whole national life, from high officials in Washington down to the humblest family, have been potent causes of unsettled business conditions. The Sherman Law ought to be amended to the end that capital may combine and deliver products to the people at the lowest possible prices with a fair profit, but regulated by law to prevent abuses.

W. L. Yule, Treasurer, The Badger Brass Manufacturing Company, and President The Manufacturers Association of Kenosha, Kenosha, Wis.

The Sherman Law should be modified to make it clear as to so-called trusts and definite as to corporations, so that the confidence of business may not be constantly shaken. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Paul Beer, Manager, Barber Asphalt Paving Company, Des Moines, Iowa.

Non-uniform and, in certain instances, unwise State laws have operated to make interstate business more or less hazardous. Uncertainty, first, over the probable interpretation of the Sherman Act, and, second, since its recent interpretation by the Supreme Court, uncertainty as to what does or does not constitute a violation of said act, have caused disturbance.

George A. Hormel & Co., Pork Packers, Austin, Minn.

There is no disturbance in business out here. We do not want an Interstate Trade Commission, as there are too many courts and commissions now. The Sherman Law should be amended to reconcile it, if possible, with the recent Supreme Court opinions.

Henry Diegel, The Atchison Saddlery Company, Atchison, Kan.

Extravagance for several years caused a general impairment of capital invested in business enterprises. A reckoning day is inevitable, and merchants as well as consumers are buying to meet the requirements of impaired capital.

If class legislation is avoided, the laws as they now exist enforced, and our legislators will give more attention to legislation pertaining to foreign relations rather than domestic affairs, improved conditions will prevail. The Sherman Law is clear and workable.

Sedgwick Kistler, Kistler, Lesh & Co., Manufacturers, Lock Haven, Pa.

The Sherman Law should be amended to make its intent perfectly plain and clear. Railroads should be regulated with justice to them and to the public. I favor a national incorporation law, if it is a good one. An Interstate Trade Commission is unnecessary in free open business. Attempts to set aside basic economic principles, over-capitalism, monopoly, centralization of power, all these are responsible for disturbed business conditions.

Andrew H. Noah, Treasurer, The Diamond Rubber Company, Akron, Ohio.

Make the Sherman Law clear, so as to state just how combinations can be legally formed and carried on. Trade unions should not be excepted from the operation of the Sherman Act. Combinations of farmers should be permitted. The law of supply and demand will regulate their course. Railways should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Politics are causing the present business disturbance. I favor a national incorporation law and Federal license.

Lewis V. Brown, Manager, Canaan Coal Company, Athens, Ohio.

Disturbed business conditions are due to the fact that we have not recovered from the panic of 1907, which was caused by our bad currency system. I regard the Sherman Law as clear and workable, and I believe it feasible to return to old competitive methods.

E. H. Boehnken, Crane Company, St. Louis, Mo.

The continued investigation of corporations by the Federal Government and the unwarranted attacks and articles now appearing in current magazines, written by would-be reformers who are not sufficiently conversant with their subject, have much to do with unsettling business stability.

Frank Hamilton Maynard, President and General Manager, General Fire Extinguisher Company, Providence, R. I.

The lack of knowledge as to what one may or may not legally do so far as corporations doing an interstate business are concerned, is one of the great causes of industrial unrest and disturbance at the present time. I favor a repeal of the Sherman Law, which has not been made clear and workable, and the enactment of a better law defining clearly what business may and may not do.

Edward J. Muller, Treasurer, The Fuchs & Lang Manufacturing Company, New York City.

Too much legislation bordering on class legislation and the indefiniteness of laws that the government is seeking to enforce, have much to do with business disturbance. The Sherman Law should be amended so that competitors may freely discuss their business amongst themselves and make trade agreements legal under proper governmental control.

Isaac W. Frank, President of the United Engineering and Foundry Company, Pittsburgh, Pa.

The Sherman Law should be amended to admit reasonable co-operation of competitors under government supervision. Recent and present prosecutions under the Sherman Law, dictation by labor of an arbitrary wage rate, restriction of output and restriction of apprentices, along with an unsettled banking policy, all tend to cause and to maintain undesirable business conditions.

Builders Iron Foundry, Providence, R. I.

The Sherman Law should be amended to provide for publicity and for capitalization not exceeding the replacement values of the property. Disturbed business conditions have been caused by general extravagance, and, on the part of managers of large corporations, too much water and too little regard for the law. This has occasioned dissatisfaction and distrust and has stimulated hostile legislation and court proceedings.

The Davis Sewing Machine Company, Dayton, Ohio.

Repeal the Sherman Law and enact a national incorporation law. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission with other railroads, but not with individuals or corporations. We emphatically favor a national incorporation law. Tariff agitation and enforcement of the Sherman Law are, in our view, the causes of existing business disturbance.

C. H. Duncker, President, Trorlicht-Duncker Carpet Company, St. Louis, Mo.

Uncertainty of the interpretation of the Sherman Law which has kept capital from being invested in new ventures; the proposed reduction of the tariff which has deterred merchants from buying any more than they had to carry, and which has kept manufacturers from running their mills on full time, have created an unsettled feeling in business generally. The Sherman Law should be amended in keeping with modern methods of business. I favor a national incorporation law and an Interstate Trade Commission.

R. H. Stockton, Manufacturer Cooking Ranges, St. Louis, Mo.

Trade cannot expect to be continuously good. Were it so, we would be in the same fix as a horse going down hill with a load too heavy to hold back. It would push him a little hard at first, but soon get him on the run, and he and his wagon and load would be crushed. Excessive wealth, with its inroads on morals, and the high tariff which has enabled trusts to build up, are in no small degree responsible for any unfortunate conditions that exist.

E. R. Fish, Secretary, Heine Safety Boiler Company, St. Louis, Mo.

The approach of the country's productive capacity to the limit of consumption, plus exports, coupled with the general uncertainty due to government activity in prosecutions under the Sherman Law, is undoubedly the chief cause of disturbed business conditions. The Sherman Law should be amended so as to permit the existence of large combinations under government supervision, and I favor, also, a national incorporation law.

M. I. Arms, Manufacturer, Youngstown, Ohio.

Constant agitation of the trust and tariff questions, which are largely business questions, has much to do with the unsettled conditions in business. The Sherman Law should be amended to provide for Federal regulation through the medium of an Interstate Trade Commission, thereby preventing monopoly and oppression on the part of the more powerful combinations.

Henry Gund, President, John Gund Brewing Company, La Crosse, Wis.

The unrest and discontent of the people has been mainly engendered by the muckraker and political demagogue. I believe also that labor unionism is overreaching itself and is a factor in the present unsatisfactory state of affairs.

Henry C. Dexter, The Greene & Daniels Manufacturing Company, Textiles, Pawtucket, R. I.

Tariff tinkering, with decided fears of serious tariff reductions in our line which is textile—that is only one industry—this along with half a dozen other reasons have brought about the existing deplorable conditions in the business world. It would be manifestly unfair, as well as absurd, to except trade unions from the operation of the Sherman Act. There should be no discrimination whatever, otherwise the law is unfair and consequently not a good law. We favor a national incorporation law and Federal license.

V. F. Dewey, Vice-President and General Manager, Grand Rapids Gas Light Company, Grand Rapids, Mich.

The causes of disturbed business conditions are, in my opinion, (1, general economic law of supply and demand; (2) the continued attack on railroad corporations through State legislation and taxation; (3) narrow and socialistic attitude of the people toward all forms of corporate bodies; and (4) uncertainty of tariff conditions.

The Sherman Law should be repealed and a new law enacted that would more definitely state the powers and limitations of so-called trusts, both commercial and labor.

Ferdinand L. Loeb, President, Coplay Cement Manufacturing Company, Philadelphia, Pa.

The Sherman Law should be amended making selling agreements to prevent ruinous competition and agreements to limit output for the same purpose permissible under broad national government supervision. I favor a national incorporation law and an Interstate Trade Commission for the purpose of carrying out the suggestions already made for amendment of the Sherman Law.

The Midvale Steel Company, Philadelphia, Pa.

Extravagance—corporate, social, civic, individual—is the cause of disturbed business conditions. We consider the Sherman Law, as now intepreted, clear and workable. Railroads should be permitted to enter into agreements affecting rates, subject to the Interstate Commerce Commission. We favor a national incorporation law, Federal license and an Interstate Trade Commission.

Chas. L. Beall, Secretary, Beall Bros., Manufacturers of Tools and Shovels, East Alton, Ill.

Business disturbance is due to incompetency of professional politicians, mostly lawyers, short-term presidency, antagonism of labor unions to manufacturers and railroads, etc., and greediness of manufacturers and railroads. We are all *it!*

Alex. W. Hartman, President, Northern Shoe Company, Duluth, Minn.

As to disturbed business conditions, I believe they will prevail periodically until we have our finances better regulated under a law similar to that proposed by former Senator Aldrich. I believe our present condition is caused partly by overproduction and partly by reason of the probable change in our tariff laws. As to returning to old competitive methods, I say, no, a thousand times no. By all means let us have an Interstate Trade Commission with the strictest power of regulation.

J. E. Fuller, Vice-President George A. Fuller Company, Boston, Mass.

The government attack on corporations is a leading cause of the present uncertainty in business. Coupled with this is the prevalent doubt as to what will be done in the way of tariff legislation. An existing difficulty which ought to be removed is the absence of certainty as to what corporations can and cannot do under the Sherman Law. It would seem to be a first duty of Congress to make that law clear, so that it will not be a stumbling block to business.

W. P. Gallaher, The Northwestern Consolidated Milling Company, Minneapolis, Minn.

The Sherman Law should be amended so that it will meet the emergencies for which it was devised. An Interstate Trade Commission would meet my approval if it can be made operative and free from political influences. Apprehension, due to inefficient Federal protection to the consumer against the greed, avarice and unfairness of "pooled" corporations and producers has caused the present disturbed conditions.

The Transue & Williams Company, Manufacturers of Drop Forgings, Alliance, Ohio.

Too much uncertainty in interpreting laws affecting business organization, and probability of radical tariff changes, are causes of business disturbance. The Sherman Law should be amended to make it clear as to what is reasonable and unreasonable by classifying. We favor a national incorporation law and an Interstate Trade Commission.

Thomas Hunter, Hunter Arms Company, Fulton, N. Y.

I favor a repeal of the Sherman Law. Disturbance in business has been caused by too much investigation and the lack of instructions to corporations as to what they can and cannot do, also a lack of good business men in the government. We want fewer lawyers and more business men in the direction of public affairs. I favor an Interstate Trade Commission.

George McMaster, Secretary and Treasurer of the Mutual Wheel Company, Moline, Ill.

Business is disturbed by too much dishonesty on the part of some politicians, and also by too much control of politics on the part of some who are directly interested in certain branches of business. Also by the after effects of too much "Trying to keep up with Lizzie." Business affairs should be taken out of politics and controlled by boards of disinterested men who understand business conditions, and politics should be entirely eliminated from business affairs.

James C. Woodsome, Tampa Electric Company, Tampa, Fla.

The public cry to attack the trusts under the Sherman Anti-Trust Law has had much to do with causing business uncertainty. Having gotten into the investigations and obtained the interpretation of the Sherman Law by the Supreme Court, the government now finds that practically all large corporations are subject to investigation, and cannot gracefully stop the game.

Cheboygan Paper Company, Cheboygan, Mich.

We are in favor of amending the Sherman Law so that it would not be ambiguous, but would be well defined and would permit manufacturers to regulate their product according to the needs and requirements of the trade, subject to the National Civic Federation, the same as the railroads are subject to the Interstate Commerce Commission, to prevent any abuse of incorporated power.

James Couzens, Secretary and Treasurer, Ford Motor Company, Detroit, Mich.

Unfair methods used by combinations of capital in their plans to control prices, and the flagrant violations of existing laws intended to govern such combinations, are largely responsible for lack of confidence in business. The Sherman Law should be more specific as to what constitutes a violation, and we should have a national incorporation law or else a Federal license law.

J. F. Wigginton, Vice-President, Bowie Lumber Company, Ltd., Bowie, La.

Uncertainty as to the effect of the government's attitude toward the corporations, which seems to be hostile, tends to disturb business. Also politicians seeking personal preferment and appealing to the people on grounds of prejudice and class antagonism, rather than trying to find the solution for present perplexities incident to the enforcement of the Sherman Act, and other problems of the day.

Mallinckrodt Chemical Works, St. Louis, Mo.

The Sherman Law should be amended by removing unnecessary restrictions, and defining clearly what rules must be followed by manufacturers and merchants. Otherwise it should be repealed. Railroads should be allowed to enter into agreements affecting rates. We favor a national incorporation law, most decidedly. Uncertainty, resulting from pernicious legislation and constant agitation, is the cause of business disturbance.

W. C. Runyon, President, The Struthers Furnace Company, Cleveland, Ohio.

The Sherman Law should be strengthened by supplemental legislation. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers to secure reasonable prices for their crops should be lawful. I favor national incorporation, Federal license, and an Interstate Trade Commission. Lack of understanding of the Sherman Act has caused uncertainty and consequent business disturbance.

Pacific Coast Borax Company, Oakland, Cal.

We favor not necessarily a repeal but an amendment of the Sherman Act, making the whole an understandable, workable scheme with sufficient leeway to enable all corporations to eventually get into line. Conditions should be taken as they exist to-day, and the Commerce Commission should see that the law is observed from now on. A law so enacted twenty-three years ago (and until now inoperative) should not necessarily make us guilty for the sins of our fathers. The combination of capital must be encouraged and controlled.

D. E. Manson, Second Vice-President, Malden Electric Company, Boston, Mass.

The attitude of the Federal government toward large business enterprises has stopped the financing of legitimate propositions of a constructive nature. Our unsatisfactory banking system is also responsible for disturbed business conditions. We favor a repeal of the Sherman Law, and enactment of a national incorporation law, unless some other and better plan can be advanced.

John C. Atwood, General Manager, The National Ammonia Company, St. Louis, Mo.

We most decidedly favor national incorporation. The Sherman Law should be repealed or amended to remove unnecessary restrictions, and define clearly the rules to be followed by manufacturers and merchants. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

H. E. Tredway, President John Ernsdorff Iron Company, Dubuque, Iowa.

The Standard Oil Company, the American Tobacco Company and the United States Steel Company, while they have transgressed the laws, have accomplished more for good than they have taken in profits, and economies possible to them have made profits impossible to smaller aggregations of capital. While marketing products at lower prices than ever before, the manufacturers have earned an ample return on their investments and the laborer a high wage.

C. J. Miles, General Manager, Doud Stock Car Company, Chicago, Ill.

The Sherman Law should be repealed. We should have Federal legislation requiring national incorporation for companies doing interstate business. If the Sherman Law is to remain in effect, its purport should be made clear and intelligible. I favor an Interstate Trade Commission. Business disturbance is due to too much political agitation in connection with business interests and to uncertainty regarding future legislation affecting large enterprises.

Haas Brothers, Cigar Manufacturers and Packers of Leaf Tobacco, Cincinnati, Ohio.

I favor national incorporation, Federal license and an Interstate Trade Commission. The Sherman Law is not clear and workable, and should be amended to make it more explicit, defining its provisions more clearly, or rather its intent, so that it will not need court interpretation. Railroads should be allowed to enter into agreements affecting rates. In my opinion, agitation and readjustment are the causes of such disturbance as exists in business.

North Star Lumber Company, Minneapolis, Minn.

Business is disturbed largely on account of business men being unable to interpret or procure reliable information pertaining to the Sherman Law. We favor national incorporation, Federal license and an Interstate Trade Commission. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates. Trade unions and combinations of farmers should be treated on the same footing as business corporations.

E. H. Foote, Grand Rapids Chair Company, Grand Rapids, Mich.

The Sherman Law is not clear and workable, and should be amended so as to make it clearer and stronger. Trade unions should not be excepted from the operation of the Sherman Act, nor should combinations of farmers, either to restrict production or to hold a crop for higher prices, be lawful.

E. J. Stewart, Secretary, United Cork and Seal Company. Boston, Mass.

The Sherman Law should be amended to prevent control of interstate business through patented machines, i. e., products and materials used in patented machines, themselves not patented. The uncertainty as to the Sherman Act and J. P. Morgan's uncertainty as to whether he can deliver the goods are the causes of business disturbance. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Wilson Kistler (Kistler, Lesh & Co., Tanners), Lock Haven, Pa.

Laws not suited to properly regulated business are the cause of any business uncertainty now existing. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act; neither should combinations of farmers, either to restrict production or to hold a crop for higher prices. I favor national incorporation, Federal license and an Interstate Trade Commission.

Hook-Hastings Company, Pipe Organ Manufacturers. Kendal Green, Mass.

Uncertainty as to the exact intent of the law is the chief cause of unsettlement in business. The Sherman Law is clear and workable so far as we can see its application in our interests. It needs amendment, however, to make its meaning and application quite clear. We favor a national incorporation law under wise restrictions, and we also favor a Federal license law with the same qualification.

F. W. Williams, Secretary-Treasurer, California Glove Company, San Francisco, Cal.

We favor an income tax, so that *all* may share equally in government expense in proportion to their earning capacity, whether corporation, copartnership or individual. We think a Federal license law manifestly unfair and unjust, and favor a national incorporation law. We believe in treating a corporation exactly as an individual, so far as taxation and trade restriction is concerned.

F. M. Hodge, President, The Kalamazoo Paper Company, Kalamazoo, Mich.

Uncertainty as to court rulings and tariff tinkering is disturbing business. The Sherman Law should be amended so as to make it unmistakably plain and to allow some agreements that would not be restraint of trade, as far as cost to consumer is concerned.

Follmer, Clogg & Co., Umbrella and Parasol Manufacturers, Lancaster, Pa.

I favor a national incorporation law in preference to a Federal license law. I also favor an Interstate Trade Commission. The Sherman Law should be amended to permit corporations to do a large business on good business principles. Farmers should not be permitted to make combinations in restraint of trade any more than labor unions or manufacturers. "What is fair for the goose ought to be fair for the gander."

Henry B. Smith, The Michigan Pipe Company, Bay City, Mich.

The Sherman Law should be repealed. It was the best at the time to fit the cases that it was intended to reach, but is now neiher clear nor workable. We favor an Interstate Trade Commission to deal with companies engaged in interstate commerce. Disturbed business conditions are due to political instability; fear of radical changes in the tariff; and uncertainty as to the action of government officials toward large corporations.

C. Parker Holt (The Holt Manufacturing Company), San Francisco, Cal.

It is not feasible to return to old competitive methods in business if we are to keep up our present export trade. The Sherman Law should be revised. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be permitted.

Mead-Morrison Manufacturing Company, Coal Handling Machinery and Hoisting Engines, Boston, Mass.

The Sherman Law should be amended to clearly define its relations and liberalize its scope. Railroads should be allowed to enter into agreements affecting rates. We favor a Federal license law and an Interstate Trade Commission. The attitude of the government and its attacks upon large aggregations of capital have caused such disturbance as exists in business.

Calvin Fentress, Treasurer, Stearns & Culver Lumber Company, Chicago, Ill.

The Sherman Act, high prices of labor, politics and the tariff are the causes of disturbed business conditions. The Sherman Law should be made more definite and clear. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, Federal license and an Interstate Trade Commission.

John L. Inglis, President, Dunnellon Phosphate Company, Dunnellon, Fla.

The uncertainty of just what the Sherman Act means—capital does not clearly know what is and what is not legal—chiefly tends to business disquietude. The Sherman Law should be amended so that business men would know what to do without having to seek a construction by the United States courts. I favor a national incorporation law and that railroads should be allowed to make agreements affecting rates, subject to Interstate Commerce Commission.

George W. Thurston, Treasurer of American Screw Company, Providence, R. I.

Prosecutions under the Sherman Act are chiefly the cause of disturbed business conditions. The Sherman Law should be repealed, unless properly amended to permit reasonable cooperation and consolidation. I do not favor a national incorporation law, Federal license, or an Interstate Trade Commission, as I believe that, with the Sherman Act properly amended and interpreted, the existing court should be sufficient.

A. G. Southworth, Buick Motor Company, New York.

Trying to make the archaic Sherman Law effective against modern business and the administration policy of too many threats against business, issued in the form of pronouncements and interviews, are causing business uncertainty. We favor a national incorporation law. An Interstate Trade Commission would possibly be a good solution of the business problem. The Sherman Law ought to be repealed. A new law can be drafted to better meet conditions of the present day.

John B. Herreshoff, President Herreshoff Manufacturing Company, Manufacturer and Builder, Bristol, R. I.

National laws, largely made by incompetent men, not suited for present conditions and the course pursued by trade unions are chiefly responsible for the unsettled conditions of business. As to trade unions being excepted from the operation of the Sherman Act, we are not supporters of trade unions in any form.

A. F. Rockwell, President, The New Departure Manufacturing Company, Bristol, Conn.

Business is in an unsettled condition partly owing to conservatism on account of the legal status of many large corporations, but mostly on account of timidity posing under the guise of conservatism. Natural laws only should govern competition. I favor a repeal of the Sherman Law and the enactment of a national incorporation law. I do not favor an Interstate Trade Commission. The less commissions we have the better.

The Bagley & Sewall Company, C. D. Bingham, Treasurer, Watertown, N. Y.

All the things which constitute "good times" are and have for a long time been fully present—good crops, good prices and high wages. Buyers want the stuff and have the money to pay for it. Sellers have the stuff and want to sell it. But there is the *uncertainty* on the part of the buyer as to whether the thing he buys may not be some unanticipated action on the part of the government, be worth less to-morrow than he pays for it to-day? So he only buys "from hand to mouth."

Leo Ernst, President, Independent Brewing Association, Chicago, Ill.

Disturbed business conditions are due to corrupt politics, corrupt business, corrupt and inefficient churches, artificially stimulated expansion and development of the country, creating ostentatious wealth, inciting everybody to get rick quick, and engendering the spirit of high living, bringing in the high cost of living. The climax is reached, with its natural discontents and disappointments.

The J. Miller Company, Shoe Manufacturers, Racine, Wis.

Business is disturbed by the attack on capital, but the disease needed the attack, and in time when things get running along again under the new system, trade will resume its regular course. In our business leather combinations and trusts make us a great deal of trouble, as does also the United Shoe Machinery Company. We believe the Sherman Law to be clear and workable. We favor a national incorporation law and an Interstate Trade Commission.

E. K. Wood Lumber Company, San Francisco, Cal.

Disturbed business conditions are due to two causes: (1) The uncertainty of the present anti-trust laws; (2) the timidity of manufacturers over the attitude of labor leaders, as soon as capital is invested in industries. The iron industry in San Francisco has virtually been driven out by the oppression of labor leaders, through strikes and boycotts, and unless some solution is found to harmonize capital and labor I look for no improvement in the near future.

Ethan Allen Doty, Kings County Refrigerating Company, New York City.

The Sherman Law ought to be amended to the extent of making possible the control of corporations doing interstate business, so that their activities may be curbed when they try to choke fair and healthy competition. So far the law is only partially workable.

A. H. Sweet & Son, Manufacturers of Wood and Paper Boxes, Norton, Mass.

Disturbed business conditions are due to the trouble over the Sherman Act and also the unrest among the working class. Nothing satisfies them. We never will get on a good footing until such time as these labor troubles are put under some restraint.

A law to let the employer know where he stands would do more to further the business of the country than any one thing we can think of.

Russell, Burdsall & Ward, Manufacturers of Bolts and Nuts, Port Chester, N. Y.

We do not believe that the Sherman Law has been made as yet clear and workable. At the same time, we do not favor a repeal of the Sherman Law, but it ought to be improved by amendment. We should have a national incorporation law, also a Federal license law. We also favor an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, subject to approval and regulation by the Interstate Commerce Commission.

William B. Melish, President, The Bromwell Brush and Wire Goods Company, Cincinnati, Ohio.

Existing troubles in business are due to too much tariff disturbance, too many attacks on corporations, too much "buncombe" on the part of leaders of both political parties who seek to serve their own selfish ends by stirring up the people of the country, arraying class against class, and creating lack of confidence and fear on the part of the average citizen engaged in business who "doesn't know where he is at."

L. J. Hopkins, Lumber Manufacturer and Iron Mining, Exchange Building, Duluth, Minn.

Overproduction from 1896 to 1906, aggravated somewhat by the effort to make the large interests honest and decent, have had much to do with an unsettled feeling in business. The Sherman Law is clear and workable and should neither be repealed nor amended. Railroads should be allowed to enter into agreements affecting rates, and we should have a national incorporation law.

Wallace L. Pierce, Merchant and Manufacturer, S. S. Pierce Company, Boston, Mass.

I favor a repeal of the Sherman Law and an enactment of a new law in its place which will make satisfactory provision for modern business conditions. Political agitation is the cause of the present business troubles. I favor an Interstate Trade Commission.

Frank Jay Saxe, Secretary and Manager, 42 Broadway, New York City.

We have become the wealthiest and most powerful nation in the world. In my opinion this is caused by our great energy and freedom of credits. This has produced ability which, in connection with our climate, has caused us to grow in wealth and power. Our so-called trusts are a necessity. Our great wealth finds aggregations of capital a necessity. We must have laws to keep out evils, but the laws should be simple, *not ambiguous.* I favor an Interstate Trade Commission.

George G. Wheeler, Manager Jewelry Factory, North Attleboro, Mass.

Disturbed business conditions are due very largely to the too high tariff on necessities, thereby increasing cost of living to a point where the average workingman can barely buy food, fuel and clothing. Large sums invested in automobiles by those who can and who cannot afford them have temporarily diverted money from customary channels, though it is gravitating back through new channels. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Plainville Stock Company, Manufacturing Jewelers, Plainville, Mass.

Too much politics; tariff regulation; war upon the railroads and great industries of the country; too much money spent by the people for pleasure, and general extravagant living beyond their means; too many champagne appetites and beer pocketbooks—are causes of business disturbance. There is no such word as economy these days. Too large a part of the money is spent for pleasure, and the industries get too little. We favor a national incorporation law.

The J. B. Williams Company, Manufacturers of Soaps, Glastonbury, Conn.

Uncertainty as to meaning of Sherman Law is causing business disturbance. The Sherman Law should be repealed. We favor an Interstate Trade Commission.

There should be regulation for accomplishment of two objects: (1) A fair field for anyone to go into the manufacturing or mercantile business in any line; (2) impossibility of a monopoly.

The Sefton Manufacturing Company, Chicago, Ill.

Enforce present laws when wilfully violated. Stop agitation—get to work and work hard! Stop worrying about something that may never come. That's the remedy for business disturbance, which is due only to fear.

Ernest E. Tobias, Secretary, Michigan Wire Fence Company, Adrian, Mich.

The primary cause of business disturbance is the greed of "big business." The immediate causes are the attempts to regulate "big business." I favor a national incorporation law and an Interstate Trade Commission. The Sherman Law is not clear and workable, but its amendment is going to be a most difficult job. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Farmers should be allowed to combine, subject to the same rule of "unreasonable restraint of trade."

C. F. Burroughs, Vice-President, F. S. Royster Guano Company, Norfolk, Va.

We believe that the present disturbed business condition is due to the general lack of confidence created by the continual threats of prosecution of the large corporations. The Sherman Law should be amended so as to make clear what the law is. Trade unions should not be excepted from the operation of the Sherman Law, but combinations of farmers should be treated as lawful. We favor a national incorporation law, Federal license and an Interstate Trade Commission.

John C. Jay, Jr., The Pennsylvania Steel Company and Maryland Steel Company, New York City.

Disturbed business conditions are due principally to *uncertainty*. After years of inaction under the Sherman Law, the government suddenly enforces it in a retroactive way.

I commend to your attention an article in October "World's Work," called "The New Competition," by a man named Eddy. I believe the Sherman Law ought to be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Augustus Veghte, President Troy Malleable Iron Company.

I favor a repeal of the Sherman Law, or its amendment so that a corporation can do business without interference by the courts. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. The uncertainty of the attitude of the Federal authorities is the cause of business disturbance.

James B. Wharton, Richmond Light, Heat and Power Company, Richmond, Ind.

High tariff, loss of confidence in the administration and rooting up of unlawful combinations, together with an absolute lack of economy, are the causes of disturbance in business. The Sherman Law is clear and workable and does not need amendment. I favor a national incorporation law.

Asher Miner, President, Miner-Hillard Milling Company, Wilkes Barre, Pa.

Over-capitalization and the effort to earn dividends on watered stock, thus necessitating government interference with business, have had an unfortunate influence on business in general. The Sherman Law should not be repealed until something better is found to replace it, as it is evident that some restraint is necessary on the great corporations. While the Sherman Law might be amended, it is probable that a national incorporation law, giving the government full power to supervise, to limit profits, salaries, capitalization, etc., would be better.

R. M. Richter, President and General Manager, Carthage Superior Marble & Limestone Co., Carthage, Mo.

All legitimate business is being made to suffer because some enterprises are unquestionably guilty of breach of law, statutory and economic. We have been, and are, passing through a period of destructive internal administration. We need constructive activity. A patient suffering from malaria, carbuncles, ingrown toe-nails, and threatened with locomotor ataxia, would not have his spine removed as a first step toward robust health. Let our business doctors be scientific.

The Sherman Law should be amended to legalize combinations controlling all or part of a commodity, under government surveillance. I favor national incorporation, Federal license, and an Interstate Trade Commission.

J. S. Brace (Brace & Hergert Mill Company, Lumber), Seattle, Wash.

The impression that the government will not let capital earn a fair amount on the investment, especially in railway stocks, has much to do with disturbed conditions in business. I regard the Sherman Law as clear and workable, and I believe that railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Weston Dodson & Co., Coal Mining, Bethlehem, Pa.

The Sherman Law is not clear and workable and should be made more concise and clear. Railroads should be allowed to enter into agreements affecting rates. We favor national incorporation, Federal license and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

The New Jersey Terra Cotta Company, New York City.

We favor a repeal of the Sherman Law and the enactment of a national incorporation law, and a Federal license law, and the creation of an Interstate Trade Commission.

Frederick L. Cranford, Contractor, Brooklyn, N. Y.

Dishonest business methods; the exploitation of the public, of labor, and of investors are the causes of such business disturbance as exists. Avarice and greed demand the right to pay dividends on water and to capitalize profits.

The complete combination of both railroads and industrial enterprises is economically proper and advisable, but if the government is to permit the elimination of competition and risk —the reason and excuse for big profits—such combinations should earn limited profits, pay limited dividends, and be honestly capitalized.

The Globe-Wernicke Company, Manufacturers Office and Library Furniture, Cincinnati, Ohio.

Reaction from too much "boom" and the throes of readjustment to changing conditions are responsible for business disturbance. We favor a national incorporation law. The Sherman Law should be amended by providing for Federal incorporation and supervision, somewhat like national banks and railroad companies, also providing for publicity. Should trade unions be excepted from the operation of the Sherman Act? By no means. They are the worst of all.

Meridian Fertilizer Factory, Meridian, Miss.

Real business is not much disturbed. Those interests depending on protecting tariffs, of course, are uneasy. The power of combinations is abused. Unlimited competition is ruinous. It seems the only chance is for the government to take entire control of business. We favor a national incorporation law and an Interstate Trade Commission. We favor also a repeal of the Sherman Law and absolute control by the government until the "Golden Rule" is the law of business.

E. F. Underhill, The American Laundry Machinery Company, Chicago, Ill.

I most emphatically favor a national incorporation law. Uncertainty as to legislation and the vague utterances of the government cause business disturbance. Constructive action should prevail with the destructive action against those not willing to follow the constructive policy when laid down by the government. An interstate Trade Commission should be subject to appeal to the Commerce Court.

V. A. Wallin, Tanner, Grand Rapids, Mich.

The Sherman Law is not sufficiently clear and should be amended so as to make it more definite. The present disturbance in business is caused chiefly by indecision as to what can or cannot be done under the Sherman Law. I favor a national incorporation law and an Interstate Trade Commission.

Geo. S. Hage, Secretary of S. Hage Lumber Company, Madelia, Minn.

Overproduction of almost all lines of manufactured goods is one cause of business disturbance. I am in favor of a sweeping *reduction* of the present tariff.

The present high cost of living is causing a great deal of discontent. The only solution is to get more people on the land as actual producers. If anything can be done to get poor men with families out of the city and on to a piece of land, it ought to be done. There are thousands of acres of highly productive land in Minnestota and other northwestern States that can be bought from the State on 40 years' time at 4 per cent. interest. Get those who are willing to work in touch with the land.

B. W. Sutcliff, Manager, Carstens Packing Company, Aberdeen, Wash.

The tendency of too many of our prominent men in politics to wantonly and unjustly cry down all railroad companies and large corporations for political effect has a tendency to make capital timid. Industrial and railroad bonds at the present time show plainly how investors shrink from safe investments. I am for a national incorporation law and an Interstate Trade Commission.

B. V. M. La Rue, Manager, Southwestern States Portland Cement Company, Dallas, Texas.

Overproduction in so many lines and the general uncertainty regarding possible political changes; extravagance of both individuals and corporations are causing business unrest. Give us a respite from excessive legislation, choke the "yellow" newspapers, "live and let live," and we will all be happy and prosperous. I am for national incorporation and Federal license laws.

The New River Lumber Company, Cincinnati, Ohio.

The reaction from too much "boom" and the readjustment to changing conditions are causes of business disturbance. The Sherman Law should be amended by providing for Federal incorporation and supervision, somewhat like national banks and railroad companies; also providing for publicity. Should trade unions be excepted from the operation of the Sherman Act? By no means. They are the worst of all.

Kalamazoo Corset Company, Kalamazoo, Mich.

To some extent the tariff, but largely politics, are causing unrest. We need a little vacation.

We favor Federal incorporation for interstate business, with periodical examination of condition, or report to the government. Do not favor any control of prices by government.

Robert Rogers, Wire Cloth Manufacturer, New York City.

What business needs is a good banking system in the interest of trade and commerce. Our present system seems chiefly of benefit to speculators. I think an Interstate Trade Commission might possibly do more good than the big stick trade has been trying to keep clear of for the last four or five years. I cannot see the need of a national incorporation law. As for a Federal license law, it might possibly do good for the liquor business. The Sherman Law ought to be so construed as not to interfere with reasonable ways of doing business. People are not in business for the fun of competing with one another without profit to themselves.

Otis N. Pierce, President of Grinnell Manufacturing Corporation, Spinning and Weaving Fine Cotton Yarns, New Bedford, Mass.

Disturbed business conditions are due to (1) tariff agitation; (2) distrust of the Sherman Law; (3) politics. The present outlook is that politicians will be the ruination of this country. I favor a national incorporation law, if same as corporation law of Massachusetts. The Sherman Law should be amended so as to make it workable.

M. C. Butler, Mine Superintendent, Fairfax, Wash.

The cost of "living high" and general tendency to do as little work as possible and to ask continually for higher wages is the trouble with business. Government supervision and stability is what we want. Favors to none—what is best for the majority. The Sherman Law should be repealed, and a new law requiring more publicity in affairs of corporations should take its place. I favor a national incorporation law.

E. A. Wurster, The Falk Company, Steel Castings, Milwaukee, Wis.

Too many "reformers" being listened to, in the first place, and too much legislation antagonistic to corporations, so that business knows not where it is at, are the causes of disturbance in business. I favor a national incorporation law and repeal of the Sherman Law, or else its amendment to provide for combinations under regulation.

A. Albert Sack, President, Lymansville Company, North Providence, R. I.

Agitation for tariff reduction and the apparent impossibility of bringing the Sherman Law into harmony with business conditions are the chief causes of existing uncertainty and hesitation in business enterprises. The Sherman Law should be repealed. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

T. H. Letson, Sales Manager, American Hoist and Derrick Company, New York City.

Any present disturbance in business is due to natural evolution and therefore unavoidable. Whatever unnecessary disturbance there is or may be finds its origin in dumb and thoughtless or prejudiced opposition to natural forces. We must cease to compete and learn to combine and co-operate, so that both, each and all shall benefit from the wealth produced and the advancement made. If there is any question who is to stand the greatest chance of loss it must be those who are most able to lose—not those who are least; but this leads to Socialism! Yes. Do not get scared, natural laws are obeyed or destroy!

T. J. Elton, Secretary, Manistee Land and Timber Company, Concordia Land and Timber Company, Manistee Board of Water Commissioners, Manistee, Mich.

Many causes have disturbed business conditions. It is hard to tell what. The tariff benefits one business and hurts others. High tariff has done more harm than any other one thing. The Sherman Law should be amended. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

M. W. Bushnell, Manager, G. H. Bushnell Press Company and the Standard Metal Work Company, Thompsonville, Conn.

Business disturbance is largely due to the "wildcat" incorporations of the past few years, where so much "water" has been in evidence; to unsuitable legislation in regard to business; the menacing of business by unscrupulous labor leaders—all tending to produce unrest. The Sherman Law should be amended so that it can be practically applied.

John E. Warren, Paper Manufacturer, Cumberland Mills, Me.

We need constructive legislation which will allow as large liberty in the way of combinations as is consistent with the common good. The Sherman Law should indicate in what way combinations may be made and for what purposes. I am favorably disposed to a national incorporation law and decidedly favor an Interstate Trade Commission.

James M. Dodge, Chairman of the Board, Link-Belt Company, Philadelphia, Pa.

Lack of unity in court decisions affecting large business associations is causing much disturbance. The Sherman Law should be amended only by clearly defining "reasonable" and "unreasonable" restraint. I favor a national incorporation law and an Interstate Trade Commission.

E. B. Hatch, President, The Johns-Pratt Company, Hartford, Conn.

Lack of confidence is due to the attitude of the government toward industrial combinations and large corporations. We believe that the Sherman Law should be amended so as to permit of certain commercial combinations under governmental restriction and supervision, and that the law should be so clearly drawn as to prevent any misunderstanding as to what kind of a combination would constitute a restriction of trade and what would be legal under the act. We do not believe that farmers should be allowed to combine to restrict production of crops. We do believe, however, they should be allowed to combine for the purpose of obtaining fair prices. We believe that such combination under governmental restriction and supervision would benefit the whole nation.

John F. Wolff, Vice-President, L. Wolff Manufacturing Company, Plumbers' Supplies, Chicago, Ill.

Uncertainty in regard to the effect of prosecutions under the Sherman Act is the disturbing element in business. The Sherman Act should be amended so as to allow business to obtain a reasonable profit legally, and to provide for a civil action for alleged violations, and criminal action to be brought only in the case of a second offense. I favor a national incorporation act.

Scovill Manufacturing Company, Waterbury, Conn.

The Sherman Law is clear possibly, but not workable without detriment to the general good. We favor a repeal of the Sherman Law. It is bad absolutely in every particular. It requires competition such as never before existed. In all countries and in all times past competitors could agree together on prices in times of stress to avoid bankruptcy, and did so agree.

Otto Armleder, O. Armleder Company, Wagon Manufacturers, Cincinnati, Ohio.

Too much politics and the concentration of money in the hands of a few led to disturbance in business. Stop Wall street gambling and you will correct our greatest evil. I favor a national incorporation law and an Interstate Trade Commission.

Bay State Belting Company, Boston, Mass.

Uncertainty due to politics is causing disturbed business conditions. Trade unions should not be excepted from the operation of the Sherman Act, but combinations of farmers should be rendered lawful. We favor a national incorporation law.

Ackerman & Brummel, per Max Brummel, Leather, Boston, Mass.

An ambiguous Sherman Law which does not apply to present conditions; decisions of the courts which no one can construe, and no statesman here who can solve the problem to the satisfaction of the general business man, account for disturbed business conditions. The Sherman Law should be repealed. It is too old for this century, and its place should be taken by a law that would apply to present conditions of trade. As to combinations of farmers, a restriction of necessities of life is at least as harmful as a combination of manufacturers to restrict their output and to inflate prices and should be just as unlawful. I favor a national incorporation law and an Interstate Trade Commission.

A. McCallum, Manufacturer of Silk Hosiery, Northampton, Mass.

Cursed politics and labor unions, which go hand in hand, are responsible for the present disturbed conditions. Old competitive methods would be feasible if manufacturers could procure competitive labor. The Sherman Law should be amended by making it clear to the average business man what it really does mean. Let us have a national incorporation law, by all means, if the law is so framed that it will not be ambiguous as to its meaning.

T. J. Shaut, President and Treasurer, Ashland Leather Company, Ashland, Ky.

Disturbed business conditions are due to the Sherman Law —persecution, not prosecution, of corporations, railroads and so-called trusts by the Government; too much newspaper talk; and the prime evil, too much *politics*. Election of President every eight or ten years would, it seems to me, be more acceptable to the people.

C. H. Turner, Lumber Manufacturer, Malone, N. Y.

I am a Republican and have always voted that ticket, until last year I voted the Democratic ticket. I am disgusted with politics. My business, lumber, has been rotten since 1907. I favor an Interstate Trade Commission. Amend or repeal the Sherman Law.

Clark Bros. Bolt Company, Milldale, Conn.

The Sherman Law is clear and workable to a limited extent only. A return to old competitive methods would be disastrous to the growth and to the best interests of the country. The Sherman Law should be amended in such a way as to do away with the necessity for judicial interlineations.

G. F. Steele, Vice-President and General Manager, Nekoosa-Edwards Paper Company, Port Edwards, Wis.

A return to the old competitive methods would be a return to barbarism, and I do not think it would be feasible in this enlightened age to force a return to such methods. The Sherman Law should be repealed. I believe an entirely new law should be enacted making it possible to regulate large corporations, through commissions, and supervise intelligently corporation methods. I favor a national incorporation law and an Interstate Trade Commission. Too much politics is the cause of business agitation.

Horace A. Carter, Treasurer of The Wm. Carter Company, and Treasurer of Springfield Knitting Company, Needham Heights, Mass.

First, waiting for the interpretation of the Sherman Act, and, second, uncertainty of what the interpretation really means; unscientific meddling and absence of sound system in dealing with the tariff, without regard to business founded on tariff basis—all tend to unsettle business. The Sherman Law should be made perfectly clear and should leave no doubt as to what is to be considered restraint of trade. I favor a national incorporation law and an Interstate Trade Commission.

The Bessemer Gas Engine Company, Grove City, Pa.

A general lack of confidence, which may be called a mental condition arising from various causes, accounts, in some degree, for business disturbance. The ever increasing drain on the producer to maintain the ever increasing number of non-producers in the various asylums and jails of the country, is no slight factor in the general worriment. Presidential elections should be for eight or twelve years, thus removing one cause of disturbance.

Donald McDonald, Louisville, Ky.

My own opinion is that the best way to control the trusts is to put the tariff down to a point which will permit importations whenever prices are unduly raised. The Sherman Law should be amended so as to allow the largest combinations of capital and the most economical methods of doing business, while preventing the numerous persecutions of individual concerns with which all business men are familiar.

Ralph L. Shainwald, President, The Standard Paint Company, New York City.

Business is disturbed chiefly by the uncertainty which checks new enterprises. The Sherman Law should be amended to make its provisions clear to all. I favor a national incorporation law and an Interstate Trade Commission.

J. L. Record, President, Minneapolis Steel and Machinery Company, Minneapolis, Minn.

In my judgment a Federal incorporation law giving the government control of corporations doing interstate business, and compelling all corporations doing interstate business to incorporate under such a law; and the creation of a commerce or trade commission to exercise and control, is the proper remedy for business instability. Of course, repealing the Sherman Law and enacting a new one permitting trade agreements would be necessary.

Richardson & Boynton Co., Manufacturers, New York.

Interference by the United States Government, generally without warrant of law—as the law is understood by the people—has had much to do with unsettling business. If lawyers do not know the meaning of the Sherman Law, why should business men know it? Universal bankruptcy would result from a return to old competitive methods, and besides the people do not want it either. We absolutely favor a repeal of the Sherman Law, and, if necessary, pass a new law that is comprehensive to all, and only a practical business law.

Geo. E. Keith, Shoe Manufacturer and Bank President, Brockton, Mass.

Tariff and politics are making all the trouble. The Sherman Law should be amended so that a business man can know how he can conduct his business. Trade unions should not be excepted from the operation of the Sherman Act. The present labor union and contractor system in building trade of Brockton is a great trust. I don't object to a national incorporation law.

E. M. Funkheuser, President, Roanoke Gas and Water Company, Roanoke, Va.

Theodore Roosevelt's theft of Bryan's recognition of the innate envy of man, and the resulting desire to take from the rich, is the cause of present disturbed business conditions. Either repeal the Sherman Law or make it plain enough for people not members of the United States Supreme Court to understand. I am opposed to a national incorporation law, unless State's rights is but a dream.

A. W. Chaffee, Treasurer, New York Net and Twine Company, Moodus, Conn.

What caused or causes the present disturbed business conditions? Damfino.

I favor a national incorporation law, and think favorably of an Interstate Trade Commission. The Sherman Law should not be repealed, but amended. It is not clear and workable.

Philip T. Dodge, President, Mergenthaler Linotype Company, New York City.

The causes of present disturbed business conditions are, an indefinite, drastic law, its literal interpretation and enforcement, political pandering to the rabble, and general fear and uncertainty due to too much regulation, too many laws, and threatened legislation. I see little advantage and many disadvantages in a national incorporation law. A Federal license is not needed. And as to an Interstate Trade Commission, I say, no, let private business alone. The Sherman Law should be repealed, or amended to make it definite, reasonable and understandable.

S. L. Gilbert, Manager, Armstrong Cork Company, St. Louis, Mo.

Politics and political catering to present day labor unions are potent causes of business unrest. I believe that the Supreme Court can and should make the Sherman Law clear and workable. While I do not consider it feasible to attempt to return to old competitive methods, we must have new and progressive competitive business ways. I favor a national incorporation law, but not an Interstate Trade Commission.

W. H. Childs, Vice-President, American Coal Products Company, New York City.

The Sherman Law should be amended to cover abuses in morals. I am not yet settled in mind as to national incorporation and Federal license. An Interstate Trade Commission might possibly be satisfactory. Doubt on the part of business as to what is lawful is the cause of disturbed business conditions.

James R. Nicholson, President, Harvard Brewing Company, Boston, Mass.

Over-capitalization, "insurgency," and tariff uncertainty are disturbing business. The Sherman Law should be repealed to make it clear as to its meaning. I favor a national incorporation law and a Federal license law. I consider as particularly dangerous combinations of farmers, either to restrict production or to hold a crop for higher prices.

Holden-Leonard Company, Manufacturers Ladies' Dress Goods, Bennington, Vt.

The enforcement of the Sherman Law and agitation of the tariff issue are at present the chief causes of business unrest. The Sherman Law ought to be repealed and a new law more in accord with modern business conditions should take its place. We favor a national incorporation law and an Interstate Trade Commission.

Frank E. Eckhart, Secretary and Treasurer, Eckhart Carriage Company, Auburn, Ind.

The Sherman Law should be repealed and a law should be passed regulating all combinations, financial, manufacturing, farming and labor. Make laws that favor none, but put all on an equality. Combinations at the present time are necessary for the highest development. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Julius Heimann, President, Heimann & Lichten, Manufacturers of Ladies' Hats, Monson, Mass.

Too many lawyers in our legislative bodies and, consequently, many unnecessary laws, and too much "playing politics" to the galleries have brought some disturbance upon business. We favor an Interstate Trade Commission and an amendment of the Sherman Law so that it will be made perfectly clear what is legal and what is illegal for corporations doing interstate business to do.

E. B. Hazen, Bridal Veil Lumbering Company, Bridal Veil. Ore.

I favor a Federal license law and an Interstate Trade Commission, but not a national incorporation law. The Sherman Law is not clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to Interstate Commerce Commission. Too much anti-business legislation and agitation are responsible for the existing uncertainty in business affairs.

W. C. Winter, Pettibone, Mulliken & Co., Railroad Supplies, Chicago, Ill.

The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act, neither should combinations of farmers, assuming the act remains on the statute books. Otherwise, and in the light of reason, farmers should be allowed to form such combinations. Why not?

John Stambaugh, Secretary and Treasurer, The Youngstown Steel Company, Youngstown, Ohio.

The causes of business disturbance are mostly economic. Political uncertainty has made it worse. I favor a repeal of the Sherman Law, but only on condition that other legislation be enacted to take its place. It should be amended if it is not superseded. Amendments should more clearly define and prohibit harmful combinations of capital and labor, and not hamper them when they work for economic and moral good.

T. A. Lemmon, President, Chicago, Wilmington & Vermillion Coal Company, Chicago, Ill.

Too much politics and too much tariff tinkering are responsible for business disturbance. I do not favor old competitive methods as a general proposition, but I object to combinations of capital simply formed to monopolize. The Sherman Act should be amended to permit price agreements, subject to State or government control similar to the German scheme. I favor a national incorporation law and an Interstate Trade Commission.

George E. Foster, President, Mellen Lumber Company, Mellen, Wis.

We should have "regulation" of corporations instead of *prosecution* and *persecution;* but such regulations should be non-political. Corporations as a rule have accomplished more for the good and welfare of the general public than individuals could or would have done. Farmers and laborers must come in the same as corporations. Too much poor politics have caused business disturbance. I favor a national incorporation law and an Interstate Trade Commission.

J. O. Walker, Secretary, Escambia Land and Manufacturing Company, Pensacola, Fla.

Uncertainty as to the operation of the tariff and of the Sherman Law, and too frequent political upheavals, are disturbing business. The Sherman Law should be amended so as to provide for national examination of corporate accounts; compulsory limitation of earnings or reduction of prices of commodities produced when earnings reach the legal maximum. It should also prohibit watered stock.

F. C. Ayres, Treasurer, J. C. Pearson Company, Boston, Mass.

Lack of confidence on the part of consumers and dealers, due to the attitude of the administration, and uncertainty of interpretation of existing laws are causes of disturbed business conditions. I favor a repeal of the Sherman Law and the enactment of a national incorporation law, a Federal license law and an Interstate Trade Commission.

Edward C. Hinman, President, American Steam Pump Company, Battle Creek, Mich.

Too much politics; too little patriotism and too much middle of the road, have caused present conditions and disturbance in business. The Sherman Law ought to be repealed. I do not favor either a national incorporation law or a Federal license law, as we have too many laws already.

S. H. Fullerton, President, Chicago Lumber and Coal Company and Gulf Lumber Company, St. Louis, Mo.

Prosecution and persecution of the business interests of the country; over-expansion during the boom years before 1907; political agitation and the general extravagance of all the people are the causes of business anxiety and hesitancy. I favor a national incorporation law and a Federal license law. The Sherman Law should be repealed and something substituted for it that can be understood and is possible of enforcement. Reasonable co-operation should be permitted in every line of manufacturing in order to prevent waste and destructive competition.

George Paxton Diehl, Vice-President, Edgewood Distilling Company, Cincinnati, Ohio.

I favor a national incorporation law and a Federal license law, and an Interstate Trade Commission. Disturbed business conditions are due to the attempted reform of, first, railroad abuses; second, big business abuses; third, municipal misgovernment, and, fourth, retail liquor traffic. These reforms are too violent and sudden and have destroyed confidence. They savor too much of confiscation and restriction of constitutional liberty.

C. B. Rockwell (Cranston Worsted Mills), Bristol, R. I.

National incorporation might be made a good thing, especially if state incorporations were done away with. Overtrading, tariff legislation, the check following the so-called trust investigations, government inquiries into private business, and the discussion of and legislative action looking toward an income tax have all tended to disturb business conditions. Some speedy quietus is needed, so that honest business can proceed, unhampered by doubt of the future.

Hewes & Potter, Manufacturers of Suspenders and Belts, Boston, Mass.

An Interstate Trade Commission would be all right if it could be kept out of politics, and we favor a national incorporation law and Federal license. The Sherman Law should be made to harmonize with the decision of the Supreme Court in the Standard Oil Case. Fear of tariff changes and the extreme political activity usual about this period are causing business disturbance.

Irish Bros., Miners and Shippers of Coal, Philadelphia, Pa.

Uncertainty on the part of large firms, corporations and railroads as to procedure under the Sherman Act is the leading cause of business disturbance. The Sherman Law should be repealed. We favor a national incorporation law and an Interstate Trade Commission.

F. K. Russell, F. K. Russell Machine Company, Dallas, Texas.

The Sherman Act should either be amended or re-written altogether. It has not yet been made clear and workable. The public and the press are evidently determined to get a better hold on the large concerns which have seemed in the past to be above public or governmental interference. Naturally these changes in the attitude of the people and of the government tend to unsettle conditions for the time being.

C. Arthur Blair, Chickasha Milling Company, Apache, Okla.

Congress should pass a monetary reform bill (Aldrich's suits me), also a "reasonable" protective tariff, and should then adjourn; then let the country adjust itself to the conditions these bills will bring about and all will be well. Too much muckraking about Wall street tends to unsettle people's minds in regard to their investments. Pass the bills I have mentioned and in the language of Mr. Hanna, "Let well enough alone."

J. W. Johnson, President, Johnson & Johnson, Manufacturing Chemists, New Brunswick, N. J.

The violent prosecutions under the Sherman Law—which law has had so many and various interpretations—none of which defines what a business man may or may not do, have caused most of the present disturbance. I favor government supervision over certain lines of business, as in national banks, a national incorporation law, and Interstate Trade Commission.

Harry Ainsworth, Vice-President, Williams, White & Co., Machinery, Moline, Ill.

Too much high finance on the one hand, that is, on the part of some of the great corporations, and the small profits which railroads are making on the other hand, tend, in my opinion, to unsettle business. So far as high prices are concerned, farmers do not get them. The middleman is chiefly responsible for high prices, and the farmers should be permitted to combine for self-protection.

Franklin Remington, President Foundation Company, Contractors and Engineers, New York.

Originally, overbearing and grasping behavior of certain trusts, producing drastic legislation affecting good and bad alike, *now* political gallery playing preceding a Presidential election. What is needed now is more education of the voters so that the political parties will be forced to respond to the demand for *stable* business conditions.

H. J. Fleming, Secretary and Treasurer, Bonet Construction Company; Member firm, Bonet & Fleming; Manager, Chipman Knitting Mills, Easton, Pa.

In view of failure to enforce existing statutes during a long period of constructive prosperity, the lack of legislative control of contemporaneous development, and the condition of our commercial and industrial growth, making it necessary for the future welfare of the nation to enforce the statutes enacted for the control of business, as conducted at the present time, this enforcement naturally excites a disturbance in the trade, which in time will be allayed. The Sherman Law should be made clearer. I favor a national incorporation law for corporations doing an interstate business, and an Interstate Trade Commission.

Hugo Morrisey, President, Jefferson City Water Works Company, Jefferson City, Mo.

I would favor an Interstate Trade Commission in a general way, provided it could be established without interfering too much with the right of capitalists to control their own affairs, or with the rights of the States to control their citizens. There has already been too much legislation both in nation and State infringing upon individual rights and denying to citizens the square deal to which every one is entitled.

R. D. Smith, Local Manager for Edwards & Bradford Lumber Company, Center, Neb.

The Sherman Law should be amended so as to control prices and prevent excessive rise, as well as a disastrous slump. Such an amendment would protect alike the consumer and the small manufacturer.

Prices have been very high, and every business man feels that they are approaching a limit, and there is a general disposition to hedge in fear of a break that would cause heavy loss

L. A. Ault, President, The Ault & Wiborg Company, Manufacturers, Cincinnati, Ohio.

I am in favor of national incorporation for corporations doing an interstate business, and would have them amenable only to the national authorities. Such a change would go far toward removing the causes of present unrest and apprehension, and business men would be able then to know exactly what they could do within the bounds of Federal law.

Aberdeen Mill Company, Aberdeen, S. D.

We regard the Sherman Law as clear and workable. Trade unions and combinations of farmers should not be excepted from the operation of the Sherman Act, unless it be made lawful for every industry to have a similar privilege.

Alfred Stanley, Manager Livermore Falls Pulp Company, Plymouth, N. H.

A disposition on the part of government officials and politicians to constantly harass large corporations, even when they are earnestly trying to do business legally, as they understand the law, cannot fail to disturb general business. As a nation we have become great by the development of our national resources. Development today or encouragement to develop is being discouraged. Too much said about "*conservation*" of our resources. If capital is to be interested to take the gold or coal from frozen Alaska, let them combine and make money if they can in doing it. The men or corporations that get hold of gold are good spenders. It will do all of us more good than to *conserve* it in Alaska.

F. E. Nusen, care Missouri Malleable Iron Company, East St. Louis, Ill.

Too much agitation against the railroads and large industrial corporations and fear of radical changes in our tariff are making business men uneasy. The suit against the U. S. Steel Corporation, whose dealings have been notoriously far and broad gauge, has clearly manifested that the Sherman Law is not a measure that can be regarded as clear and workable. Our strongest European competitors are fostering the large aggregations of capital, and under the old methods of competition we would soon drop behind in the industrial race.

Houston Lowe, Capitalist and President The Lowe Bros. Company, Dayton, Ohio.

We need government control of corporations, and at the same time the enactment of a law, after careful deliberation, that the corporations can safely work by. Overcapitalism is, in my judgment, the cause of present disturbed conditions. I favor a national incorporation law and the amendment of the Sherman Law, as I have indicated.

George O. Carpenter, Manufacturer, St. Louis, Mo.

We need a revised Sherman Anti-Trust Law to meet present conditions—the conditions of 1912 instead of those of 1890. I favor an Interstate Trade Commission of business men under the Department of Commerce and Labor. Railroads should be allowed to enter into agreements affecting rates.

Willis K. Jackson, Manufacturer Lumber etc., Buffalo, N.Y.

I favor an amendment of the Sherman Law according to the plan outlined by former President Roosevelt. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Business is not half as much disturbed as people think.

George F. Woolston, Manager, The Bishop-Babcock-Becker Company, New York City.

Senseless political agitation, muckraking newspaper and magazine articles and overzealous workers in the cause of reform are some of the causes that have led to disturbed business conditions. The Sherman Law is clear and workable, but it is liable to cost some "good" trusts and their poor stockholders a lot of money. What we want is common sense in carrying out the spirit and intention of the law. We favor a national incorporation law and an Interstate Trade Commission, with proper restrictions.

Libbey & Dingley Company, Cotton and Woolen Manufacturers, Lewiston, Me.

Trade unions should not be excepted from the operation of the Sherman Act unless everybody and everything be excepted—why should they be? We see no reason why farmers should be given privileges denied to others just as honest.

If those elected to enact laws governing such matters as are contained in your questions do not do a good job through lack of capacity, or otherwise, leave them at home the next trip.

Abner Morse, Morse Brothers, Canton, Mass.

Uncertainty as to the attitude of the government toward large investments of capital, together with the agitation regarding the tariff and the probability of tariff changes, are the causes of business disturbance. The Sherman Law should define what constitutes an illegal combination or monopoly in restraint of trade, giving large investments of capital an opportunity to do business in a manner fair to smaller competitors. I favor a national incorporation law.

Joseph D. Bascom, Broderick & Bascom Rope Company, St. Louis, Mo.

The Sherman Law should be amended to make it applicable to such cases only as involve moral turpitude. Fear and uncertainty, brought about by apprehension of drastic and unreasonable interpretation of the Sherman Law, are the causes of present disturbed conditions in business. I favor a national incorporation law and an Interstate Trade Commission.

E. Ira Richards & Co., Manufacturing Jewelers, New York City.

We regard the Sherman Law as clear and workable. We favor a national incorporation law, Federal license and an Interstate Trade Commission. Extravagance of living and the apprehension that exists on the part of capital in relation to the treatment of investments by governmental authority are among the causes of business disturbance.

Charles A. Eaton Company, Manufacturers Boots and Shoes, Brockton, Mass., and Augusta, Me.

Prosecutions and the destruction of confidence in the management and development of great industries, also too much playing to the galleries on the part of our political leaders, are disturbing business conditions. I am opposed to a return of old competitive methods, if it means the stopping of the continued development of consolidated business enterprises that insures economy of production and distribution. The Sherman Law should be made perfectly plain in its operation and application, so that the rights of all shall be respected and protected. I favor a national incorporation law.

W. A. Gaines & Co., Distillers, Frankfort, Ky.

Intemperate and theatrical methods, which have been employed in attacks on large interests, and the tariff question are chief causes of business disturbance. We favor a national incorporation law for public utilities and corporations engaged in interstate commerce. We do not favor an Interstate Trade Commission except for corporations that may be incorporated under a national law. The Sherman Law should clearly define all those questions that must now be decided by courts in each individual case through long and expensive litigation.

Dickson Q. Brown, President of Associated Producers Company (Petroleum Producers), New York City.

Uncertain interpretation of the law and the continual pressure of politicians on business men, whether the latter are honest or not, are chief causes of business disturbance. I favor a national incorporation law or a Federal license law, and I also favor a repeal of the Sherman Law. I do not oppose a law regulating corporations, but do think that the law should be clear and simple.

R. B. Pitts, President and Treasurer, Hermitage Cotton Mills, Camden, S. C.

Too much "tinkering" is the matter with business. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, and combinations of farmers should be permitted, unless such action should be in the nature of a "corner."

Indianapolis Mortar and Fuel Company, Indianapolis, Ind.

We regard the Sherman Law as clear and workable, and that there is no need of amending it. We favor a national incorporation law, a Federal license law, and an Interstate Trade Commission. Business disturbance is due to uncertainty.

S. F. Seager, Seager Engine Works, Lansing, Mich.

If not repealed, the Sherman Law should be amended to permit legitimate business combinations. I believe in a national incorporation law; I also favor a Federal license law, provided State laws are done away with and replaced by a single Federal law. I am for an Interstate Trade Commission, as it seems to be the only way out. Enforcement of the Sherman Law, which is totally unfit for our present conditions, is the chief cause of business disturbance. I believe government regulation necessary, but do not believe the Sherman Law can be made a proper means, and that Federal incorporation, uniform in all States, and an Interstate Trade Commission, are the only practical solution.

P. T. Jackson, Jr., Vice-President, International Cotton Mills Corporation; Treasurer, Bay State Cotton Corporation; President, Boston Yarn Company, and Treasurer of three Cotton Mills, Boston, Mass.

Business readjusting itself to the recent trust decisions of the Supreme Court is the cause of any unsettled feeling that exists. I do not believe in trying to legislate away competition, as it is a natural law, and to interfere with it is certain to upset business in the long run. I do not regard the Sherman Law as clear and workable. It should be amended to define more clearly what constitutes a monopoly.

A. T. Eastwick, Treasurer, James Lees & Sons Company, Bridgeport, Pa.

The prosecution of the so-called trusts under the Sherman Law, and the apparent agitation which many fear will result in sufficient reductions to cripple the industries, especially the textile industries under Schedule K, are the causes of the unsettled feeling in business circles. The Sherman Law should be amended so as to permit large combinations of capital, under proper regulation and control of the government. I favor a national incorporation law and an Interstate Trade Commission.

Genesee Lumber Company, Genesee, La.

Too much socialism in the press, the government and the people, is causing business disturbance. We say yes to a national incorporation law as the lesser of the evils, and we would be for an Interstate Trade Commission only as a last resort. We favor a repeal of the Sherman Law. It is an attempt to turn back the stream of time.

W. N. Small, President, El Paso Foundry and Machinery Company, El Paso, Texas.

Jail sentence instead of fines, is the amendment needed in the Sherman Law.

Arthur Meeker, Armour & Co., Union Stockyards, Chicago, Ill.

Disturbed business conditions are largely due to the prosecution of corporations under the Sherman Anti-Trust Law. I favor a repeal of the Sherman Law and the enactment of a national incorporation law, a Federal license law, and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, but combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful.

Henry C. Bannard, United Breweries Company, Chicago, Ill.

What caused or causes the present disturbed business conditions? Too much Wickersham!

The Sherman Law ought to be repealed. Trade unions should be excepted from the operation of the Sherman Act. if it is not to be repealed. As to combinations of farmers, I think the Kentucky night riders should be punished. I am not in favor of an Interstate Trade Commission.

Henry W. Wellington, Henry W. Wellington Company, Silver Lake, Boston, Mass.

The American's "get rich quick" is the cause of disturbed business conditions. The Sherman Law should be repealed. The railroads should be allowed to enter into agreements affecting rates subject to the Interstate Commerce Commission, and farmers should be allowed to combine. I favor a national incorporation law, a Federal license, and an Interstate Trade Commission.

E. D. Sweet, Manager, Long-Bell Lumber Company, Cedar Vale, Kan.

Knockers in the way of politicians seeking a following, and too many inferior lawyers making our laws, make the trouble for business. Give us good level-headed business men for our lawmakers and business will be O. K. again. I favor a national incorporation law, a Federal license law, and an Interstate Trade Commission. The Sherman Law ought to be repealed.

G. W. Campbell, Campbell Lumber Company, Marlington, W. Va.

I favor a national incorporation law, a Federal license system, but not an Interstate Trade Commission. Lack of confidence in the present national administration and fear of a worse one to come is behind our business anxiety.

The Goehring Manufacturing Company, Mirrors, Sash and Doors, Akron, Ohio.

General disturbed conditions and overproduction are the causes of unrest. The country has sent too many attorneys to Washington, and not enough business men, for the general prosperity. We favor a national incorporation law, and think that an Interstate Trade Commission might be necessary. The government should grant the corporations a charter outlining what they can do, not only in one State, but any State in the Union. This charter should outline what they are allowed to do and what they cannot do. Trade unions should be granted a charter the same as any corporation, and this would outline what they would be allowed to do. Combinations of farmers should be encouraged, but they should take out a corporation license the same as any other corporation, which would outline what they could do and what they could not do.

V. L. Price, Vice-President, National Candy Company, St. Louis, Mo.

Too much legislation and talk on the part of public officials have caused disturbed business conditions. We favor a repeal of the Sherman Law, but if not repealed, its amendment, so that it will allow reasonable, but not restrictive, intercourse between business houses in the same line of business. We favor a national incorporation law, Federal license, and an Interstate Trade Commission.

C. T. Wynkoop, Russell-Miller Milling Company, Bismarck, N. D.

Fast living, and corporations striving to pay dividends on over-capitalization, are the causes of disturbance in business. The Sherman Law as it reads is all right. I don't agree with the interpretation placed on it by the court. I favor a national incorporation law, Federal license, and an Interstate Trade Commission.

Chas. E. Schou, Assistant Treasurer and General Sales Manager, Empire Cream Separator Company, Chicago, Ill.

We certainly favor an Interstate Trade Commission and a national incorporation law. The Sherman Law should be made clearer to business men. Uncertainty is the cause of present disturbed business conditions.

H. H. Franklin Manufacturing Company, Automobiles and Finished Castings, Syracuse, N. Y.

The Sherman Law should be amended to make it more clear and workable. We favor a national incorporation law. Disturbance in business is due largely to trust prosecution and tariff agitation.

Daniel Wells, Lumber Manufacturer, Detroit, Mich.

The monetary situation—and behind that the inevitable ebb and flow of all life—is responsible for any disturbed business conditions. I favor a national incorporation law, Federal license and an Interstate Trade Commission. We must have a merchant marine. Foreigners carry all our goods. They laugh at us. Our plight is idiotic. We must have free lumber from Canada. It is not feasible to attempt to return to old competitive methods. Competition is the death of industry. I would favor a repeal of the Sherman Law, providing there is a substitute made. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act. A labor trust is imminent.

Summerfield Baldwin, Woodward, Baldwin & Co., Baltimore, Md.

Labor unions, strikes and boycotts; excessive speculation in commodities, stocks and bonds; a Democratic House with investigating committees galore, and tampering with the tariff by a lot of men who know little or nothing about it, are the causes of disturbed business conditions. I do not believe the country could hold its trade if it returned to old competitive methods. The Sherman Law is not clear, and Governor Harmon, when attorney-general under Mr. Cleveland, said it was not workable. The Sherman Law should be amended in accord with the decisions of the Supreme Court.

William M. Pratt, Goodell-Pratt Company, Toolsmiths, Greenfield, Mass.

Political stage play is causing the trouble in business. The Sherman Law should either be repealed or amended so that it will be honorable and not criminal to do business. I favor a national incorporation law of the proper kind, and an Interstate Trade Commission.

E. C. Bellamy, General Manager, Mammoth Spring Electric Light and Power Company, Mammoth Spring, Ark.

Labor and anticipated political changes are the causes of existing business disturbance. The Sherman Law has been made clear and workable. I favor a national incorporation law, Federal license, and an Interstate Trade Commission.

L. M. Butman, Secretary and Treasurer, The Empire Worsted Mills, Jamestown, N. Y.

Bad politics is the cause of disturbed business conditions. The Sherman Law should be amended so as to control rather than disrupt. We favor a national incorporation law, and we regard a return to former competitive methods as feasible, if under government control.

Brown Brothers Lumber Company, Rhinelander, Wis.

Recuperation from the reaction that was bound to come after an unprecedented period of prosperity and the prosecution of some of the trusts, with the uncertainty of the results therefrom, are the two underlying causes of business disturbance. The Sherman Law should be repealed and a proper substitute enacted. We favor a law placing the larger companies engaged in interstate business under Federal supervision and making definite rules for the guidance of such companies. We favor a national incorporation law and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

J. Langeloth, Chairman, The American Metal Company, New York.

Confidence has been destroyed by the government trying to enforce laws that were not defined. Capitalists became frightened, and trade suffered in practically all directions. We favor a national incorporation law, and unless such a law is passed, we would favor a Federal license. If not repealed, the Sherman law should be amended in such a way as to enable business men and corporations to know what to do.

A. W. Brooks, Treasurer, Pratt Shoe Company, Natick, Mass.

The Sherman Law should be repealed. If amended it should permit large combinations, such as the United States Steel Company et al., to conduct their business under thorough supervision, under one unit, instead of several, as proposed by the courts. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Josiah Howard, President, C. B. Howard Company, Lumber Manufacturers, Emporium, Pa.

I believe that affairs are adjusting themselves on a surer and more prosperous basis than ever. Overcredit and political agitation have caused whatever disturbance exists. The Sherman Law is clear and workable and not ready for amendment as yet. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

P. J. Brix, Brix Logging Company, Oneida, Wash.

The causes of disturbance in business are the uncertain conditions in regard to legislation and the decisions of the courts. The general business world is at sea and, consequently, must wait for developments. I favor a national incorporation law.

The John Wildi Evaporated Milk Company, Highland, Ill.

Too much politics and too much agitation, without reasonable consideration of the subject by those who do the agitating, are causing trouble in business. All corporations should be compelled to sell at reasonable prices and depend, as the railroads do, on superior service, hustle and goods to secure the business; thus too high or too low prices would be prevented. We favor a national incorporation law, Federal license and an Interstate Trade Commission. The Sherman Law should be repealed or, if amended, it should provide for reasonable control of corporations without unreasonable restrictions.

D. M. Sechler, Manufacturer of Agricultural Implements, etc., Moline, Ill.

The President and Attorney General are principally responsible for causing the present disturbed business conditions. I would favor a national incorporation law, if it will relieve corporations from the burdens imposed by the various States. If the law would be on the line of one introduced in Congress two years ago, which provided for a continuance of State oppression and added one more for the nation, I would say, "No."

John W. Tuthill, President John W. Tuthill Lumber Company, Sioux Falls, S. D.

I favor an Interstate Trade Commission if composed of expert and experienced business men, without any politicians. Political agitation and the activity of the government in trying to enforce the Sherman Anti-Trust Act are responsible for any disturbance in business. I favor a national incorporation law and a Federal license law. The Sherman Law should not be repealed and does not at present require amending.

Albert Canz, President of the National Capital Brewing Company, Washington, D. C.

The high prices of articles manufactured by trusts and the high tariff on the necessaries of daily life are the causes of business disturbance. Combinations of farmers ought to be made lawful and railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

John H. Flint, Treasurer, Tyer Rubber Company, Andover, Mass.

We favor an Interstate Trade Commission. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Business disturbance is due to politicians causing trouble by their appeals to different elements, irrespective of the interests of the country at large.

J. Walter Freiberg, President, The Freiberg & Workum Company, Distillers, Cincinnati, Ohio.

I favor a national incorporation law and an Interstate Trade Commission. The Sherman Law should be repealed, unless it may be so amended as to enable persons to know whether or not they are operating within the law without awaiting the decision of the court. Lack of confidence, due to attacks and threats of attacks on the part of the government, and general fear of legislation based upon political expediency, instead of scientific investigation, is troubling business. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

W. J. Olcott, President, Oliver Iron Mining Company, Duluth, Minn.

Present disturbed business conditions are due to errors of both labor and capital. The uncertainty as to the exact meaning of the Sherman Law. The apparent unfavorable attitude of government officials towards large corporations, and their efforts to return to destructive competition. Too much legislation by incompetent representatives. Too much cheap politics and too little statesmanship. Too little encouragement towards developing our great national industries and the uncertainty as to an adequate return on legitimate investments.

A. D. Hawley, Treasurer and General Manager, The Bristol Manufacturing Company, Knit Underwear, Bristol and Plainville, Conn.

Uncertainty as to the government's attitude regarding further proceedings against large business by the Federal authorities is the principal cause of business agitation. We favor a repeal of the Sherman Law and, in its place, the making of a new law up to date. We favor a national incorporation law and, possibly, Federal license.

C. S. Butterfield, Lumber Manufacturer, Norfield, Miss.

Too much paternalism, viz.: Interference by the general government and by State governments with State corporations and the conduct of their business, have caused the present disturbed conditions. I am in favor of a repeal of the Sherman Law, and if it is not to be repealed, then in favor of amending it to bring it in line with the modern situation.

The Lippincott Glass Company, Cincinnati, Ohio.

The causes of business disturbance are attacks on capital employed when organized to steady prices; the very moderate crop yield, and the growth of socialistic influences. The Sherman Law should be made more reasonable, definite and clear, so that an ordinary individual may know where he stands.

Frank J. Whitney, Vice-President, Wachusett Shirt Company, Leominster, Mass.

The principle of the Sherman Law is right; its interpretation is vague and tentative. We do not favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and combinations of farmers should be rendered lawful to a reasonable degree. Business disturbance is due to readjustments under the Sherman Law, to the absence of a sound banking policy and to the need of a permanent, nonpartisan tariff commission.

N. E. Loomis, The Mosaic Tile Company, Zanesville, Ohio.

Unless we return to the old methods, bad as they were, it will only be a short time before we will have no business to attend to. The Sherman Law should either be repealed or it should stand unenforced, as was the case for several years. If it is not to be repealed it should be so framed as to include every combination, banks, insurance companies, churches, farmers, trade unions, etc., etc.

Joseph Klee's Sons, Clothing Manufacturers, Moundsville, W. Va.

Too much national and State legislation of a character that tends to agitate the public mind and too many demagogues going around talking loosely and recklessly for their own political advantage are causing political disturbance. The Sherman Law should not be repealed or amended. I favor a national incorporation law and Federal license.

Warner, Moore & Co., Manufacturers of Flour, Meal, etc., and Dealers in Building Supplies, Richmond, Va.

The Sherman Law should be repealed in order to stop the attack on corporations. Trade unions should not be excepted from the operation of the Sherman Act. It is the worst trust we ever had. Attacks on corporations and too much politics interfering with business are the causes of the present disturbance.

G. W. Fuller, Vice-President and General Manager, A. S. Cameron Steam Pump Works, New York City.

The threat of drastic application of the Sherman Law has unsettled confidence and restricted investment in new business. Repeal the Sherman Law, pass a national incorporation law and create a permanent tariff commission with plenary powers, subject only to decision of the Supreme Court of the United States.

J. S. Ralston, President, The Ralston Steel Car Company, Columbus, Ohio.

Political ghost dancers and demagogues of the United States —of the Senator Pomerene kind—are causing disturbed business conditions. I favor a national incorporation law, Federal license and an Interstate Trade Commission. The Sherman Law is not clear and workable and ought to be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and combinations of farmers should be lawful.

Abram C. Mott, Manufacturer, Heating and Cooking Apparatus, Philadelphia, Pa.

The government trying to stop the economic business tide, is causing the present business disturbance. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should certainly not be excepted from the operation of the Sherman Law, as they are the greatest known combination for the restriction of production and competition. I favor an Interstate Trade Commission.

T. Frank Stevens, Treasurer, Maine Manufacturing Company (Refrigerators and Ice Chests), Nashua, N. H.

A permanent tariff board should be created by Congress, as the present unrest is due to a great extent to uncertainty regarding the tariff. While I do not consider it feasible to attempt to return to what are known as old competitive methods, I think that, to a large extent, competition ought to be restored. I favor a national incorporation law and Interstate Trade Commission.

F. P. Boynton, Boynton & Co., Manufacturers of Mouldings, etc., Chicago, Ill.

Political agitation due to the approaching election and the over-production of stock issues not based on value, I think, are helping to disturb business conditions. An Interstate Trade Commission and a Federal license law would help to improve the situation. The Sherman Law should be amended so that its meaning would be beyond question.

J. Alex. Hayden, Manufacturer and Decorator, The Hayden Company, New York City.

Business disturbance is due to attacking large business corporations according to a law on our statute books, which law has been to my mind shown to be unworkable. A law should be made correcting any abuses on the part of large combinations of capital which may be detrimental to the general welfare of the people of the United States of America.

John W. Nary, President and Treasurer, Worsted Mills, Trenton, N. J.

Radicalism and tariff agitation are causing business uncertainty. The Sherman Law should be amended to make it more easily understood. The existence of a holding company should not in itself constitute a violation of law, if there is no other violation connected with such company. I favor a national incorporation law and an Interstate Trade Commission.

M. H. Taylor, Pittsburgh Coal Company, Erie, Pa.

Overtrading and overproduction are the principal causes of business disturbance. The Sherman Law should be amended to clearly specify what constitutes offenses against it. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Charles H. Lindenberg, The M. C. Lilley Company, Manufacturers, Columbus, Ohio.

Principally uncertainty as to what will be done by the trusts and the tariff is the trouble with business to-day. The Interstate Trade Commission does not impress me favorably, for I favor no law that promotes State Socialism. The attempt to fix prices of manufactured goods by law or by commission is very different from fixing prices for public utilities.

A. B. Rinehart, President, The Akron Belting Company, Akron, Ohio.

Politicians playing to the public (although the public are becoming tired of their antics) have had much to do with disturbing business. I favor a national incorporation law, but am not in favor of an Interstate Trade Commission or a Federal license law. The Sherman Law ought to be repealed.

Frank H. Payne, Metric Metal Works, Erie, Pa.

Insincere legislators and subterfuge legislation—*i. e.*, legislation against somebody, something or some corporate interest other than found in a legislator's own constituency, instead of legislation for the general welfare of the nation—are causing most of the trouble. I favor a repeal of the Sherman Law, which is neither clear nor workable.

James Rogers, President, J. & J. Rogers Company, Pulp and Paper Manufacturers, Ausable Forks, N. Y.

So far as the paper and pulp interest is concerned, the damage to its business is almost if not wholly caused by the paper and pulp clause in the Canadian Reciprocity Act. The Sherman Law is reasonably clear and workable.

J. E. Patterson, Merchant and Manufacturer, Wilkes-Barre, Pa.

I prefer national incorporation for companies engaged in interstate business. I do not favor changing the Sherman Anti-Trust Act; additional legislation may be needed. If "watering" stocks is meant by overcapitalization, then I favor government regulation of capitalization. I also favor laws applying publicity to commercial corporations.

Benjamin F. Miles, President, Browning Engineering Company, Cleveland, Ohio.

Return to old methods of competition is absolutely impossible, being against the world-wide current of affairs. In matters dealing with commerce the powers of government should be limited as far as possible, and individual initiative should be unhampered as far as possible by government regulations and espionage.

John M. Cameron, Great Western Oil Refining Company, Erie, Kan.

Disturbed business conditions are due to inside rivalry or discord between the big moneyed interests, disaffection over recent enforcement of anti-trust legislation, and the timidity and conservatism of capital. The Sherman Law should be amended to make clear "reasonable restraint." I favor an Interstate Trade Commission.

J. R. Montgomery, President, The J. R. Montgomery Company, Manufacturers of Cotton, Yarns, etc., Windsor Locks, Conn.

The Sherman Law should be made plain and comprehensive, so that it will allow a proper combination of capital to conduct any size of business. It is not at present clear and workable. We favor a national incorporation law.

Corning & Co., Distillers, Peoria, Ill.

Disturbed business conditions are due to the inability of the business and manufacturing interests to fully understand what is really required, and the vague and indifferent meaning of the Sherman Law. The Sherman Law should be made broad and plain, so that the business and manufacturing interests of the country would understand what to do.

B. Eldredge, President, National Sewing Machine Company, Belvidere, Ill.

Too much competition is ruinous to a stable business.

Combinations are a good thing if a commission could be formed by the government to regulate them on a basis of a fair profit on capital actually invested.

T. A. Adams, President, The Manhattan Refrigerating Company, and President, The Union Terminal Cold Storage Company, New York City.

The efforts to tear down our present commercial and manufacturing industries in order to make capital for the men that are being, or wish to be, elected to represent us, are the causes of disturbance in business. I favor a national incorporation law, and I can see no objection to the experiment of an Interstate Trade Commission. The Sherman Law ought to be repealed.

Leonard Tuft, Pinehurst, N. C.

The Sherman Law should be amended so that corporations shall be under the supervision of some commission, and that perhaps production should be limited to some per cent. of the total business in their line. Business disturbance is due largely to the agitation and changing of business methods on account of the Sherman Law. I favor a national incorporation law, a Federal license law, and an Interstate Trade Commission.

The Marbury Lumber Company, Marbury, Ala.

The Sherman Law should be repealed, railroads should be allowed to enter into agreements affecting rates subject to the Interstate Commerce Commission, and combinations of farmers should be permitted. We favor a national incorporation law and an Interstate Trade Commission. Not knowing where we stand is the chief cause of existing business disturbance.

W. V. Cranford, Manufacturer, Cranford Company, Brooklyn, N. Y.

The farmer is peculiarly subject to attack by middlemen. They should be encouraged to form associations for marketing their products. It would tend to bring them more closely in touch with the consumer, help to reduce cost of living, give them a living profit for their goods, and enable them to buy their supplies in quantity and at wholesale rates.

Northwestern Lumber Company, Hoquiam, Wash.

I favor a repeal of the Sherman Law and the substitution of a law compelling all corporations to publish inventories and work in the open—both combinations of capital and combinations of labor. Railroads should be allowed to enter into agreements affecting rates.

The Brecht Company, Manufacturers of Packing House Machinery, etc., St. Louis, Mo.

If not repealed the Sherman Law should make clear what are reasonable and unreasonable restraints. Too much governmental interference with business is tending to unsettle business interests and to make investors timid.

J. W. Koch, President, The Stoneware Pipe Company, East Alton, Ill.

Disturbed business conditions? The socialistic cry: Down with capital!—and passing laws to that effect. No country can prosper without protection to capital and encouragement to industries, to develop the resources of the country, otherwise capital will find investments in foreign lands more profitable. I favor an Interstate Trade Commission.

George R. Collett, St. Louis National Stock Yards, National Stock Yards, Ill.

The Sherman Law should be repealed and a new law passed making good its defects. I favor a national incorporation law and a Federal license law. Too much uncertainty as to the meaning of the Sherman Law is a disturbing element in business.

Edward P. Nichols, Treasurer, Great Falls Manufacturing Company, Textiles, Boston, Mass.

Political chicanery is the trouble with business. The Sherman Law ought to be repealed. Old competitive methods are emphatically not feasible. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

James C. Clow (James B. Clow & Sons), Waterworks Supplies, etc., Chicago, Ill.

Unfair attacks on corporations, the inability of corporations to adjust themselves to laws not understood, the Socialistic attitude toward railroads, corporations, etc., the high tariff, crop failures and general fear occasioned by all causes above mentioned, with many more, have led to disturbed business conditions.

Arthur Rogers, President, The Eastern Ohio Glass Company, Barnesville, Ohio.

General prosperity is the cause of business disturbance. The Sherman Law is clear and workable, and a return to old competitive methods is feasible. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

I. Baumgart, President, Art Wall Paper Mills, Chicago, Ill.

The indefinite moves of the administration against commerce, and uncertainty as to what is going to happen next, are causes of business disturbance. The only real solution, to my mind, is national incorporation. The Sherman Law should be amended to make it clear and definite and to make it a protective rather than a destructive agency.

C. H. Salisbury, Vice-President and Secretary, Jacob Haish Company, Woven and Barbed Wire, etc., De Kalb, Ill.

The Sherman Law looks clear and workable. Circumstances must govern the question as to its amendment. I favor a national incorporation law and an Interstate Trade Commission. Too much politics in Congress is my answer as to the causes of disturbed business conditions.

W. J. Eckman, Vice-President, The M. B. Farrin Lumber Company, Cincinnati, Ohio.

Disturbed business conditions are due to lack of confidence from fear of expectancy in legislation, heralded too far in advance. The Sherman Law ought to be amended so that manufacturers may protect themselves by limiting production through association methods.

L. H. Cramer, President, The G. F. Harvey Company, Manufacturing Chemists, Saratoga Springs, N. Y.

Restless uncertainty as to the outcome of present conditions is halting the progress of business. The Sherman Law is clear and workable, probably as far as can be possible. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Frederick Swindell, Rock Manufacturing Company, Woolens, Rockville, Conn.

The Sherman Law should either be repealed or made so that a layman can understand it. I favor a national incorporation law, Federal license and an Interstate Trade Commission. We have too much political agitation for the good of business.

D. B. Meacham, President, Hanging Rock Iron Company, Cincinnati, Ohio.

Ill-advised legislation and tariff tinkering have contributed to cause agitation in trade. Another cause of disturbance is that there was a general impression that 1910 would be a "boom" year, and productive capacity was built greatly in excess of real consumptive demand.

Richard B. Carter, Writing Inks, etc., East Cambridge, Mass.

Tariff agitation, "trust busting," and the uncertain political outlook are chief causes of present business hesitancy. The Sherman Law should not be repealed without something in place of it along the lines of international incorporation, Federal license, or an Interstate Trade Commission.

William Martin, President, T. Martin & Bro. Manufacturing Company, Elastic Web Manufacturers, Chelsea, Mass.

We favor a repeal of the Sherman Law, which has certainly not been made clear and workable. We are for a national incorporation law and a Federal license law. Railroads should be allowed to enter into agreements, subject to the Interstate Commerce Commission.

Janeway & Carpender, Wall Paper Manufacturers, New Brunswick, N. J.

Laws should permit agreements to be made that will control prices, and when made any violation of those entering the agreement should be punished. The laws governing business of this country should not be different from those in England or Germany. Business men should run their own business without being obliged to employ lawyers to run it for them.

F. F. Peabody, Cluett, Peabody & Co., Troy, N. Y.

Agitation against big businesses by politicians, and uncertainty regarding the tariff, are the causes of business disturbance. I favor the amendment of the Sherman Law so that the National Government may regulate corporations doing an interstate business in the same way that they regulate banks. I favor a national incorporation law and a Federal license law.

F. C. Fletcher, Manufacturer, Boston, Mass.

Too much political activity against business in connection with the tariff issues and attempted regulation of business by those who understand very little about it are causing the present disturbed business conditions. The Sherman Law should be repealed and an entirely new law should replace it. I favor a national incorporation law.

L. D. Kellogg, President, Kellogg Switchboard and Supply Company, Chicago, Ill.

The present disturbed business conditions are due to bad conscience of some heavily watered combinations, to crops, Wall street, and probably some over-production holding on since 1907.

J. W. Phinney, Type Founder, Boston, Mass.

The Sherman Law should be amended to clear up points that are now in doubt. The great accumulation of wealth by unfair means is the chief cause of business disturbance. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Paul E. Page, Lumberman, Buckley, Wash.

Anticipating quick assets by established business houses, and over-credit given to new business enterprises, are causes of present disturbance. I regard the Sherman Law as clear and workable, but I do not believe in the courts reading something into the law which is not in it. To my mind the law is clear, workable and practical, so long as it is construed as it is written.

Leslie M. Johnston, Secretary, Treasurer and General Manager, A. M. Byers Company, Pittsburgh, Pa.

The sole cause of business disturbance is indecision in regard to the interpretation of the law in its bearing upon "big business." The Sherman Law should state specifically, if possible, what a corporation or combination shall or shall not do to comply with the law. I favor a national incorporation law, Federal license, and an Interstate Trade Commission.

F. A. Worthington, Treasurer of Agawam Company, Manufacturers of Woolen Goods, Agawam, Mass.

The Sherman Law is not clear and workable and should be repealed. I favor either a national incorporation law or a Federal license law—I am not sure which would be the better. Railroads should be allowed to enter into agreements, subject to Interstate Commerce Commission.

Henry Albers (Albers Bros. Milling Company), Portland, Ore.

The Sherman Law should be made more stringent and unevadable. I consider it feasible to attempt to return to former competitive methods in business. I favor a national incorporation law and a Federal license law, if the State laws are repealed.

W. H. Cowdery, President, American Fork and Hoe Company, Cleveland, Ohio.

Caution, fear of uncertain results from the enforcing of the Sherman Law are, in part, the causes of business hesitancy. The Sherman Law has not been made clear and workable. I favor a national incorporation law and an Interstate Trade Commission.

R. C. Peabody, President, American Stoker Company, New York.

I favor a repeal of the Sherman Law and the enactment of a national incorporation law.

Wallace L. Pierce, S. S. Pierce Co., Boston, Mass.

The Sherman Law ought to be repealed, giving us a fresh one. We should have a national incorporation law. Too much politics is the cause of a good deal of business disturbance.

Charles J. Davol, President and Treasurer, Davol Rubber Company, Providence, R. I.

Disturbed business conditions are due to uncertainty and consequent insecurity caused by the government's wholesale attack on large business interests. The Sherman Law should be repealed or amended. If amended, it should state specifically just what corporations can and cannot do.

G. W. Olmstead, Secretary, J. G. Curtis Leather Company, Ludlow, Pa.

The hostile attitude of the government toward corporations is responsible for business uncertainty and doubt as to the future. The Sherman Law should be repealed. I favor a national incorporation law, a federal license law and an Interstate Trade Commission.

F. W. Prentice, Manufacturer, Adrian, Mich.

I believe all charters should be issued by the government, and only after careful inspection by competent men, and stock issued only at 100 cents on the dollar. No "fake" company should be allowed to exist. Honest enterprises could then get all the money they need, as the public would have confidence in all stock issued.

Silas J. Llewellyn, Iron and Steel Manufacturer, Interstate Iron and Steel Company, Chicago.

The present disturbed conditions are due to many causes, but chiefly poor laws and poor constructive statesmanship.

Am in favor of more co-operation in manufacturing, merchandising and distributing of products. Would like to see our merchant marine encouraged and developed.

George H. Christian, President, Hardwood Manufacturing Company, Minneapolis, Minn.

I am in favor of the Sherman Law just as it is, and I consider it feasible to return to old competitive methods. Neither trade unions nor farmers should be exempt from the Sherman Act.

S. S. Wheeler, Crocker-Wheeler Company, Manufacturers and Electrical Engineers, Ampere, N. J.

Abuses by labor and bad capital are the causes of business disturbance. The Sherman Law is, in our opinion, clear and workable, and does not need amendment.

S. C. Irving, Vice-President and General Manager, The Paraffin Paint Company, San Francisco, Cal.

Too much legislative interference is disturbing business. I regard the Sherman Law as clear and workable, and I favor a national incorporation law and a Federal license law.

J. A. Campbell, President, The Youngstown Sheet and Tube Company, Youngstown, Ohio.

What business needs is a hitching post that we can tie to, and know what is legal and what is illegal. If we have this, the business of the country will soon adjust itself to existing conditions.

The Charleston Consolidated Railway and Lighting Company, Charleston, S. C.

I think an important cause of the present conditions is the failure of the legislation of the country to develop so as to meet the changing economic conditions. I believe a properly framed Federal license law would be beneficial.

Frank Hopewell, Treasurer, Sanford Mills, L. C. Chase & Co., Boston, Mass.

The Sherman Law should be amended so as to allow firms and corporations to meet in conference looking toward bettering conditions, and preventing thereby, intolerable competition, which in the long run works injury to all.

L. B. Faulkner, General Manager, Olympia Light and Power Company, Olympia, Wash.

I do not favor a repeal of the Sherman Law, nor do I think it feasible to attempt to return to old competitive methods. I am not prepared to say in what way the Sherman Law should be amended.

Eugene P. Edwards, Farmer and Manufacturer, People's Gas Building, Chicago, Ill.

The Sherman Law should be repealed and a new law enacted which should absolutely define just what a corporation could or could not do in terms which could not be misunderstood.

Gebhard Bohn, White Enamel Refrigerator Company, St. Paul, Minn.

The Sherman Law should be amended so that it can be fully understood by business men. Fear of tariff tinkering and other agitation connected with coming political events have much to do with keeping business unsettled.

M. L. Sperry, Manager, Savannah Electric Company, Savannah, Ga.

Ill-advised attacks upon corporations are the leading cause of business disturbance. The Sherman Law should be amended to permit the incorporation of large companies, subject to proper regulation. I favor an Interstate Trade Commission.

Jacob Dold Packing Company, Buffalo, N. Y.

Our conditions do not seem to be disturbed. The Sherman Law should be amended to make it positive and not ambiguous. Trade unions and combinations of farmers should not be excepted from the Sherman Act; neither should the livestock association.

A. C. Rosencranz, President, The Vulcan Plow Company, and President, Board of Education, Evansville, Ind.

Present unsettled conditions in business are caused largely by politicians seeking an issue to attract votes and gain power without due regard for the general welfare. I favor a national incorporation law and an Interstate Trade Commission.

L. H. Booch, Vice-President and Manager, Bridge & Beach Manufacturing Company, St. Louis, Mo.

The Sherman Law should be amended to allow co-operation among kindred industries without creating monopolies. Present business unsettlement is due largely to the uncertainty as to what can be done under the law.

Yellow Poplar Lumber Company, Coal Grove, Ohio.

The failure of the government to keep in touch with business progression and the use of the Sherman Anti-Trust Act by the government in prosecuting and practically intimidating the large business interests, all tend to disturb conditions. I am in favor of a repeal of the Sherman Law.

Wisconsin Tissue Paper Company, Appleton, Wis.

Political interference with business and government prosecutions under the Sherman Law, which ought to be repealed, are responsible for the disturbance in business. We are in favor both of a national incorporation law and an Interstate Trade Commission.

John A. Mathews, Managing Director, Halcourt Steel Company, Syracuse, N. Y.

Political tinkering; excessive wages to common labor and to "union" labor, with limited output due to union regulations and short hours, are leading causes of business disturbance.

Worthy Paper Company, Mittineague, Mass.

Uncertainty as to the action of the government in the enforcement of the Sherman Act, as interpreted by the courts, is largely accountable for any disturbance which exists in business. We favor a repeal of the Sherman Act and the enactment of a national incorporation law and a Federal license law.

W. B. Kunhardt, Treasurer, The Carpenter Steel Company, Reading, Pa.

Capital is naturally timid and therefore is not disposed to embark in railroad development or industrial enterprises on a large scale so long as there is a strongly pronounced disposition on the part of the government, both State and National, to make business the football of politics.

The Dueber Watch Case Manufacturing Company, Canton, Ohio.

The Sherman Law is not clear and workable. We should have a national incorporation law, or a Federal license law, and we favor, also, an Interstate Trade Commission. Existing disturbances are due chiefly to political demagogues.

H. C. Osborn, President, The American Multigraph Company, Cleveland, Ohio.

Ex-President Roosevelt in his article on "The Trusts, the People and the Square Deal," has fully expressed my ideas as to the proper policy of the government toward "big business" and the proper remedies for existing evils.

Seth A. Borden, Cotton Manufacturer, Fall River, Mass.

The present uncertainty and constant interference with business are naturally tending to unsettle business conditions generally. The Sherman Law ought to be repealed, not amended. Repeal is what we want in the interest of business and of national prosperity.

Perrin P. Hunter, President, American Carriage Company, Cincinnati, Ohio.

Too much politics; too much legislation; laws not enforced; failure to punish criminally for infractions of Sherman Law —all tend to disturb the public mind and unsettle business conditions.

The Krohn, Fechheimer Company, Stove Manufacturers, Cincinnati, Ohio.

Legitimate business is not disturbed to a great extent. There was not sufficient liquidation after the panic of 1907. Commodity prices and wages are not yet low enough to stimulate trade.

W. C. Arthurs, President, Mt. Vernon Car Manufacturing Company, Mount Vernon, Ill.

The country is suffering from too much politics. I am decidedly of opinion that the Sherman Law, as now interpreted, is neither clear nor workable, and that it ought to be repealed.

Augustus P. Loring, Manufacturer and Lawyer, Boston, Mass.

The jealousy with which those who have not regard those who have—a jealousy which, in some instances, is more or less justifiable—along with political agitation which appeals to that and to other passions natural to humanity have a great deal to do with existing business disturbance. It might be well to let the men who have proven their ability to accumulate vast fortunes keep on accumulating and secure by taxation some share of their wealth for public uses, rather than deprive them of the opportunity to continue their money-making. I favor a repeal of the Sherman Law.

W. & B. Douglas, Manufacturers of Pumps, Middletown, Conn.

The Sherman Law seems clear enough for those who wish to obey the law, but to those who wish to play around the edge of trouble, it seems inadequate. We believe in competitive methods, but do not believe in allowing goods to be sold below cost, for this means bankruptcy to many manufacturing and mercantile concerns. We favor a national incorporation law and an Interstate Trade Commission composed of practical men. Disturbed business conditions are due to prolonged political discussion, delayed decisions from the Supreme Court, over-expansion of credits in proportion to the volume of money, which always seems too small when business is active.

Chattanooga Coffin and Casket Company, Chattanooga, Tenn.

The Sherman Law is not altogether clear and workable. It should be amended so as to make it clearer and to inhibit combinations from operating in a manner to injure the public. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers to secure fair prices for their products should be permitted. We favor a national incorporation law, Federal license, and an Interstate Trade Commission, or regulation and inspection by the Government, as is done with national banks. Old competitive methods are still in existence.

Franklin Murphy (ex-Governor), Manufacturer, Newark, N. J.

The Sherman Law, upon the whole, is practically clear and workable. I am in doubt as to the advisability of amendments to the Sherman Law at present. I favor a national incorporation law.

Sunny Brook Distillery Company, Chicago, Ill.

We favor a Federal license law and an Interstate Trade Commission. The Sherman Law has not been made clear and workable and ought to be amended.

Benjamin C. Lane, Vice-President, The Allen-Lane Company, Mill Agents, Boston, Mass.

I prefer Federal license for corporations having plants or business other than selling in more than one State. I would also suggest Federal legislation prohibiting States from imposing any license or other tax on corporations having a charter from either the United States or another State, except tax on tangible property actually within the taxing State. I favor additional legislation making it compulsory on United States district attorneys to act on petition of aggrieved parties, accompanied by bond for reasonable costs, complaining of violations of the Sherman Anti-Trust Act. I believe in holding companies, under proper restrictions. The government should regulate capitalization and publicity should be applied to commercial corporations through an Interstate Trade Commission.

Most of the advantages claimed for those doing business on a large scale are demonstrable; but there are corresponding disadvantages, such as (1) less personal interest; (2) less personal touch and sympathy between "hands" and those above; (3) disregard of local and community interests, and (4) more promotion by "pull" and favoritism. The claim of steadier employment of labor, and at better wages, is questionable. There is less chance for a man if he does lose a job to get another. It is true that business on a large scale may command the best ability, but often at disproportionate cost. I approve legislation to permit large aggregations of capital under single control, and for the merger from time to time of smaller corporations, and to permit agreements which regulate production, prices and the like under suitable public control. We favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

We favor as little arbitrary legislation and as much automatic as possible. Any consumer or competitor should have the right to initiate legal process to have a corporation or combination declared a practical monopoly, which, if established, it should then and thereupon become subject to special regulation and supervision common to all monopolies of that class.

The Sherman Law should be amended so as to allow combinations subject to government control and regulation of prices, the moment it is shown that such a combination practically dictates prices. Disturbed business conditions are due, in my judgment, to threats of tariff revision, and attempts to enforce impracticable anti-monopoly legislation.

James T. Barber, North Western Lumber Company, Eau Claire, Wis.

A mixture of impossible reform theories and the lowest kind of politics are the trouble with business. Require all corporations doing interstate business to secure charters from the national government and further require full publicity of all corporations having more than, say, $5,000,000 capital.

Harry R. Jones, Treasurer and General Manager, The United Steel Company, Canton, Ohio.

The Sherman Law should be repealed—not amended. I favor a national incorporation law, but not an Interstate Trade Commission.

Disturbed business conditions are caused by political hysteria; insincerity of purpose on the part of our law-makers, resulting from a desire on their part to gain political advantage; too many investigations conducted in a sensational manner for political effect; hasty legislation based on political expediency and not on broad-minded statesmanship; too large a proportion of lawyers in our law-making bodies, and not enough businessmen; too many laws based on theoretical conditions and not on actual business experience.

We need more broad-minded constructive statesmanship, and less politics. The tariff should be revised piecemeal, and only after a thorough investigation of each item by a permanent tariff commission. There is entirely too much hasty tariff legislation, based upon political expediency, and not upon a sound and thorough knowledge of the business affected by each item.

Sohn & Reutschler, Iron Foundries, Hamilton, Ohio.

Too much uncertainty as to what business men may or may not do legally stands in the way of business progress. I favor a national incorporation law and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Wm. L. Brown, Pickands, Brown & Co., Iron Manufacturers, Chicago, Ill.

Political hysteria and too much legislation, also too many contradictions between State and national enactments, tend to cause disturbance in business. The Sherman Law should be amended so that it can be clearly understood. I favor a national incorporation law and a Federal license law.

J. E. Patton, Jr., Pittsburgh Plate Glass Company, Pittsburgh, Pa.

Reasonable regulation and control by the Federal government is a practical solution of the problem. I favor the repeal of the Sherman Law and the enactment of a national incorporation law or a Federal license law.

George H. Stowell, Manufacturer of Cotton Goods, Claremont, N. H.

Wickersham and Taft are causes of present disturbed business conditions. The Sherman Law should be repealed or else amended to make it less drastic. I favor a national incorporation law and an Interstate Trade Commission.

James Burke, President Burke Electric Company, Erie, Pa.

I am particularly impressed with the question: "Do you consider it feasible to attempt to return to what are commonly known as old competitive methods of business?" The question infers that there have been some "old competitive methods" that have gone out of existence, but my observation of over twenty years of the electrical manufacturing industry, is that none of the "old competitive methods" have been laid aside, but that they all still exist, together with a number of new ones.

In the electrical manufacturing industry it is true that all kinds of competition have been eliminated between certain companies which have been brought together by consolidations or combinations, but these conditions have brought about more severe competition for the independent concerns that continue to enjoy their liberty.

Competition along the lines of quality in connection with price, and treatment of purchasers, is helpful and produces advancement in the art, and in my opinion is to be encouraged. When, however, the wonderfully ingenious methods developed by the combinations of companies are used instead of the truly competitive methods, the net result, when the interests of all are considered, is a step backward.

George De Forest, Utica Steam & Mohawk Valley Cotton Mills, Utica, N. Y.

Disturbed business conditions are due to continued tariff agitation; playing politics to the galleries; too many foolish laws enacted by lawyer legislators, to be interpreted by the same lawyers or their partners for fat fees from corporation clients. The effect of recent national and State legislation is to make it much more expensive for corporations to do business. The tax on net profits of corporations is rank discrimination and injustice.

As to amending the Sherman Law, I would prefer to see how the recent decisions by the court work out. The American Tobacco dissolution seems to be a farce, so far as competition is concerned. I regard an Interstate Trade Commission as impracticable.

P. M. Bucher, Secretary, Pierce, Butler & Pierce Manufacturing Company, Syracuse, N. Y.

The greatest trust in the United States to-day is the trades union. The next greatest trust is the "lawyers' trust," combined with large fees and demoralizing methods to drive all good business enterprises out of the country. I favor national incorporation and Federal license. The Sherman Law should be amended so that a business man can tell at all times what is and what is not lawful.

T. Coleman du Pont, Wilmington, Del.

The Sherman Law should be repealed, unless properly amended. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law and Federal license, or supervision of some kind of interstate business, and an Interstate Trade Commission, if not too cumbersome.

John J. Griffin & Co. Manufacturers of Gas Meters, Philadelphia, Pa.

The enforcement of the common law would cure the evils of the body mercantile and of the body politic. The Sherman Law ought to be repealed. Theodore Roosevelt is the cause of present disturbed business conditions.

George E. Molleson, Railroad Supplies, New York.

The Sherman Law should be repealed, or it should be amended, so as to permit of modern methods of business and to provide that no one group shall control any line of business. Railroads should be allowed to enter into agreements, affecting rates, subject to the Interstate Commerce Commission.

George T. Betts, J. S. Betts Company, Ashburn, Ga.

Agitation against large business, on account of lack of confidence of the public; the activity of selfish politicians, and articles in socialistic magazines are chiefly responsible for the present unfortunate attitude of the public mind toward business in general.

Eastern Clay Goods Company, Boston, Mass.

Uncertainty of the government's position regarding corporations tends to disturb business. The Sherman Law should be repealed and a new law passed regulating and controlling corporations. We favor a national incorporation law and Interstate Trade Commission.

James I. Levy, President Ashland Home Telephone Company, Ashland, Wis.

Too vigorous prosecution of the big corporations has made business trouble. The Sherman Law should be repealed if something better cannot be substituted. I am in favor of national incorporation.

Newton Wagon Company, Batavia, Ill.

Business has been disturbed partially by too much power concentrated in one Wall Street man or firm; also the action of railroad managers endeavoring to stop legislation affecting the regulation of rates, and the crop shortage over quite a breadth of territory in consequence of drouth.

August Brentano, President, Southern Stove Works, Evansville, Ind.

Wall street, extravagance and agitation over the tariff are making the business man anxious about the future. I favor an Interstate Trade Commission. The Sherman Law should be amended so as to more clearly define the opinion of the Supreme Court relative to reasonable restraint of trade.

United States Horse Shoe Company, Erie, Pa.

Too much politics, and uncertainty on the part of large undertakings as to the attitude of the government toward them, are causing a large degree of anxiety in business circles. If the Sherman Law cannot be repealed, it ought to be amended. We favor a national incorporation law and an Interstate Trade Commission.

L. W. Fogg, General Manager, Tower Hill Connellsville Coke Company, Uniontown, Pa.

Inflation and distrust are largely responsible for disturbed business conditions. To the layman, the Sherman Law is not yet clear and workable. If possible, it should be made more definite as to monopoly. I favor a national incorporation law.

W. A. Herron, Steel Manufacturer, Pittsburgh, Pa.

Lack of confidence resulting from uncertainty of the effect of governmental prosecutions, is the moving cause of disturbance in business. The Sherman Law should be amended to make clear what are improper combinations or trade agreements. I favor a national incorporation law.

J. D. Robinson, Secretary and Treasurer, The Libbey Glass Company, Toledo, Ohio.

The Sherman Law should be amended to more clearly define between reasonable and unreasonable competition. I favor a national incorporation law, but not an Interstate Trade Commission.

William Gray, Gray & Davis, Automobile Lamps, Amesbury, Mass.

The Sherman Law should be repealed, unless it can be amended to conform to modern business conditions. It is not now clear and workable. We do not consider it feasible to return to old competitive methods.

Rheinstrom Bros., Fruit Conservers and Distillers, Cincinnati, Ohio.

The Sherman Law should be amended so as to follow the Gorman Law of unfair competition under which damages can be secured.

Attleboro Chain Company, Manufacturing Jewelers, Attleboro, Mass.

Too much puzzling interpretation of law, yellow journalism and playing politics, are working havoc with business. The tariff should be in the hands of a Board which should look into American conditions and compare them with the situation in Europe. In no other way should be tariff be handled.

S. M. Dalzell, Coal Operator, Chicago, Ill.

Too much activity on the part of the Department of Justice, along with too little judgment in applying that activity, has a disquieting effect on business. The Sherman Law should be made clear. It should cover trade unions, which, in my opinion, are the most dangerous trust we have. I favor a national incorporation law.

Phillips Insulated Wire Company, Pawtucket, R. I.

Promiscuous prosecution under the Sherman Act is the leading cause of business disturbance. We favor a repeal of the Sherman Law and an enactment of a national incorporation law, a Federal license law and an Interstate Trade Commission.

Woodmanse Manufacturing Company, Freeport, Ill.

We favor a repeal of the Sherman Law, which is neither clear nor workable, and we do not deem it feasible to return to old competitive methods. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Federal Chemical Company, Louisville, Ky.

The Sherman Law has disturbed business more than all other causes combined. If it cannot be repealed, any amendment that will make it clearer so that business men may know where it stands, should be adopted. We favor a national incorporation law and an Interstate Trade Commission.

E. A. Mallory & Sons, Hat Manufacturers, Danbury, Conn.

Interference with so-called trusts and more particularly railroads in too radical a manner has caused disturbance in business conditions. The Sherman Law should be made clear, workable and reasonable. We favor a national incorporation law.

Wm. Lothman, Lothman Cypress Company, St. Louis, Mo.

Business is feeling the disturbing effects of too high prices of most commodities; of reaction from the too good times up to 1907 and of effect of uncertainty about the Sherman Law, which ought to be amended so as to cover all doubtful points.

S. Karpen & Bros., Furniture Manufacturers, Chicago, Ill.

Increased cost of living causing disturbance in general trade and unsettling the equilibrium of business intercourse; State and national legislation, both, already in force and projected for the near future, all tend to prevent an early readjustment satisfactory to business interests.

E. P. Schoening, The Columbia Star Milling Company, Columbia, Ill.

Business disturbance is due to "the eternal uncertainty." Either the Sherman Law should be repealed or it should be made so clear by amendments that business may know what is legal and what is not.

C. C. Wagner, Hardware Merchant, Mansfield, Ohio.

Disturbance has been caused in the gradual elimination of speculative values and the re-adjustment to new levels. I do not think that actual consumption affected the situation. I favor a national incorporation law and an Interstate Trade Commission.

F. A. Seiberling, The Goodyear Tire & Rubber Company, Akron, Ohio.

I favor a national incorporation law and that railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I regard the Sherman Law as clear and workable and am opposed to its repeal.

G. F. Harwood, President, Appleton Woolen Mills, Appleton, Wis.

I believe that the tariff question ought to be handled by a tariff board and not used for a political football. Too much politics and not enough statesmanship is making the trouble for business interests.

Zachary T. Hollingsworth, President, Hollingsworth & Vose Company, Paper Manufacturers, Boston, Mass.

Political agitation principally is responsible for existing business unsettlement. The Sherman Law should be amended in accord with business requirements. I favor a national incorporation law.

W. C. Bryant, The Bryant Electric Company, Bridgeport, Conn.

Using the Sherman Law for political purposes is the chief cause of business unrest. The Sherman Law should be repealed or modified to permit co-operation under proper supervision.

J. S. Keen, Detroit Oak Belting Company, Detroit, Mich.

Too much politics and tariff legislation are interfering with business. The Sherman Law should be amended, making it so clear that the Supreme Court can understand it and be unanimous in its interpretation. We should have a national incorporation law.

Robert H. Gross, President, The East Butte Copper Mining Company, Boston, Mass.

If we are to maintain our position among the nations of the world, our laws must be sufficiently clear to enable us to continue to build up large industries, under proper control of the government.

L. B. Curtis, Manufacturer, Bridgeport, Conn.

The Sherman Law should be amended by allowing reasonable combinations, or else it should be repealed. Too much political and governmental interference is having a distracting effect upon business. I favor a national incorporation law.

W. A. Marble, Manufacturer of Corsets, New York.

The uncertainty as to just what the Sherman Law means and the fact that it is left to the court to decide what combinations are "good" or "bad" are causing business disturbance. I favor a national incorporation law.

Edwin Golding, Pottery Materials, Wilmington, Del.

The Sherman Law should be amended to make it say what the Supreme Court says it means. Our present disturbed business conditions are due to lack of a dependable government-endorsed business policy.

Standard Plate Glass Company, Butler, Pa.

The Sherman Law should be amended to provide for government supervision. I favor a national incorporation law, a Federal license and an Interstate Trade Commission. Overproduction is the cause, in my opinion, of business disturbance.

Western Stoneware Company, Monmouth, Ill.

The prosperity of the country depends on the railroads to the greatest extent. Too much politics and legislation, together with labor agitation, have caused discontinuance of building to a great extent.

F. M. Slagle & Co., Lumber and Grain Dealers, Alton, Iowa.

Literally translated, the Sherman Law would make the price of newspapers and peanuts a combination same as beef, lumber, grain, etc., as you have to pay the same price any place one buys.

Graton & Knight Manufacturing Company, Tanners and Belt Makers, Worcester, Mass.

We favor a national incorporation law and a Federal license law. The Sherman Law should be repealed unless it can be modified.

Hoopeston Canning Company, Hoopeston, Ill.

Uncertainty is the trouble with business. The Sherman Law should be amended to allow combinations under government supervision. We favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

Prentiss Tool and Supply Company, New York City.

Tariff and trust agitation are making trouble for business. The Sherman Law should be repealed and we should have a national incorporation law in its place; also a Federal license law and an Interstate Trade Commission.

Rueckheim Bros. & Eckstein, Candy Makers, Chicago, Ill.

Any disturbance of business is due to readjustment of conditions brought about by attempted enforcement of the law, which should have been done years ago. We are in favor of a national incorporation law.

The Hood Rubber Company, Boston, Mass.

We have no disturbed business conditions. We do not think the Sherman Law is clear. The words "restraint of trade" should be clarified.

J. S. Molynn, Manager, Dierks Lumber and Coal Company, Broken Bow, Neb.

The tariff and big combinations seem to be in the storm centre.

A. C. Stebbins, Manager, Lansing Wheelbarrow Company, Lansing, Mich.

Business is pretty good; it is up to the average. I favor a national incorporation law.

Augusta Lumber Company, Augusta, Me.

The causes of disturbed business conditions? Congress, Taft, politics, Wall Street. The Sherman Law should be wiped out of existence.

James A. Smith Lumber Company, Osage, Iowa.

High finance and its selfishness has caused the agitation which now unsettles the country. I am in favor of national legislation to control business of an interstate character.

J. A. Brett, Westinghouse Electric Company, Cincinnati, Ohio.

Business disturbance is due to politics. The Sherman Law should be made clear or repealed.

Dibert, Stark & Brown Cypress Company, Ltd., Donner, La.

The Sherman Law should be amended in some way to fit conditions as they exist to-day. Political agitation is the cause, or in a very large degree the cause, of existing disturbances.

Chapter II.

BANKERS, RAILWAY AND INSURANCE OFFICIALS.

Charles Shade, President The First National Bank, Rock Rapids, Iowa.

The daily routine of a country banker is usually limited to a small radius. His line of business does not bring him into contact with the Sherman Law, so that answers made to your questions bearing upon this law are theoretical only. The so-called Sherman Law is quite plain as to what is to be declared a "trust" in restraint of trade, the question for interpretation by the courts being, what actual conditions shall constitute a trust. They have affirmed in their decision that a "reasonable" allowance must be made in the application of the law. Their decision that the so-called Tobacco Trust and the Standard Oil Company are trusts in restraint of trade applies only to companies such as these or other companies carrying on business in a similar manner. It occurs to the writer that they still leave the question open for review in many cases, and as they are the only court to interpret what a trust in restraint is, the writer believes that the law should be revised and made so plain that any one carrying on a large business could interpret it as applied to his particular business.

An Interstate Trade Commission would be a feasible way of handling interstate corporations. Their books and actions should be open for inspection by the commission, and the commission should be supported by law to the regulation of such business.

Samuel Rea, Vice-President, Pennsylvania Railroad Company, Broad Street Station, Philadelphia, Pa.

I believe the Sherman Law, as now interpreted, is not yet clear, but under court interpretation will become workable. I do not consider it feasible to return to what are commonly known as old competitive methods in business, for it means unreasonable and generally ruinous competition. Competition is desirable, and we can have it if the laws of supply and demand are permitted to take their course. I do not favor a repeal of the Sherman Law. I am not prepared to make any reply as to amending the Sherman Law. The matter should first be studied by a commission of wise and experienced men

whose findings and recommendations should determine this question. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. This necessary privilege should never have been withheld.

Trade unions should not be excepted from the operation of the Sherman Act. No worse violation of the act has been experienced than the abrogation, through force and intimidation, of the free right to labor and the restraint of trade caused by strikes and labor union activities.

Alexander Gilbert, President Market and Fulton National Bank, New York City.

Past errors, excessive speculation, overcapitalization, undue expansion of productive capacity from 1901 to 1907 are responsible, in my judgment, for any disturbance that exists in business conditions. We violated economic laws. We traveled a long distance in the wrong direction. We must go just as far in the right direction before we shall be able to resume our onward march to prosperity. Had the Sherman Law been enforced in 1901, present disturbed business conditions would not be so much in evidence.

I regard the Sherman Law, as now interpreted, as clear and workable. While it may be possible to correct evils which have resulted from business methods of big corporations, we can never go back to old competitive methods. The Sherman Law should be amended only so far as may be necessary to render its interpretation easy; *i. e.*, to express its intent and purposes so clearly that it cannot be misunderstood. A national incorporation law would probably clear up and adjust the present situation as to corporations.

First National Bank, Hood River, Ore.

If all corporations could be forced to issue stock only for actual values and no showing be made other than of actual physical value of property owned, instead of on its face earning power over a certain period, it would establish confidence. Business agitation is due to overcapitalization, undue inflation and false and sensational reports exaggerating actual conditions, circulated for a purpose, reaching the ears of the wary investor who frequently fails to get at the true facts.

The Sherman Law should be amended. The working experience now obtained should enable competent men to frame legislation that would be more intelligible and be exhaustive in regard to what is actual violation and fitting penalties. I favor an Interstate Trade Commission. Combinations of farmers ought to be permitted, and railroads should be allowed to enter into agreements affecting rates.

T. R. Frentz, Cashier, The New German-American Bank, Oshkosh, Wis.

State rights should not be interfered with as long as States do not grant too lax a set of laws to corporations, but a corporation organized under the laws of one State which seeks to do any interstate business should be compelled to take out a license in each State it desires to do business in.

As long as large corporations devote their energies along such lines as to give to the people the best articles, the best made and at the lowest prices, they are unquestionably a great good to the country. When, however, these institutions are evolved with the idea of "squeezing" the consumer and compelling him to pay the very last extortable cent for their product, then such corporations should be dissolved, and in my opinion that is the exact intent of the Sherman Law.

Just because a corporation is large; just because its capital is a billion dollars; just because it is able to pay good, reasonable dividends to its stockholders; just because it controls the trade; just because it is able to wipe out competition, is no reason, in my opinion, why it is a criminal institution. The larger the institution, the bigger the capital, the abler the management, the greater is the ability of that corporation to do the greatest good to the greatest number.

A big corporation, with plenty of capital, honest management, a desire to give the people a square deal, is an ideal institution and *unquestionably* is the business house of the future.

In my opinion the day of the many small competing manufacturers is gone forever.

The two underlying causes of the present disturbed business conditions are:

(1) The tremendously high cost of living, which causes the absorption of any ordinary man's wages for the bare food necessary to maintain life itself, and leaves him nothing to buy any comforts or luxuries. When he has paid for his food, his wood and his coal, there is nothing left to buy furniture, clothes, paint, or build barns, fences or additions to his house. This makes itself felt very quickly and very keenly in the producing business world, and when retailers cannot sell they cannot buy from the factory. The factory having no demand for its product shuts down or runs on reduced hours, and labor is still further handicapped in its struggle for life.

(2) The fear of a coming panic. Everyone knows that panics come around about once in twenty years, and that all great panics always are preceded two or three years by a preliminary breakdown or sometimes called a semi-panic. Everyone knows that the panic of 1893 was preceded by the breakdown of 1890, and everyone knows that the general conditions in 1892 and 1912 are practically identical. The same high cost of living, the same political discontent, the same presidential contest, the almost certainly same result, the general fear of

the change in political policies and the still unforgotten preliminary breakdown of 1907.

Added to these two main causes might be cited the additional irritant of the United States government's attack on the so-called trusts, which proposes to put out of business (strangely enough) those very concerns which have cheapened the cost of living to the consumer.

E. Nelson Blake, President First National Bank, Arlington, Mass.

I favor national incorporation—as the plan more easily and surely enforced—for companies engaged in interstate commerce. I do not believe in holding companies, for the reason that it is so difficult to prevent control that will check competition and give a monopoly of funds or of product. The spirit of the Sherman Law is sufficient—when enforced with "reasonable" application by the Supreme Court—to deal with unfair competition and restraint of trade. The government should regulate capitalization, and laws should be passed applying publicity to commercial corporations, through a commission to be appointed for that purpose. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Any amendments to the Sherman Law should make the language of its requirements simple and strong, and when evaded, the penalty should be enforced. Laws are made for the lawless who resort to every method to evade justice. Time is showing the weaker points of the Sherman Law, which can be strengthened from time to time.

Disturbed business conditions are largely due to "politics." Money is very sensitive and timid. Fear of some future complications either at home or abroad causes great caution. "Operators" of stocks and in stocks thrive on disturbance in "markets." Managers of "trusts" and their satellites are decrying disturbance so that they may be the "ins." "Wall Street" influence is not favorable to peaceful conditions. Without their adverse influence our crops would give good business this fall.

Henry W. Yates, President Nebraska National Bank, Omaha, Neb.

I do not favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. It is, however, a complicated question, and it would seem that general laws, either State or national, should be sufficient. Too much government is bad government. The proposition is different from that applicable to railroads, which are quasi-public institutions and are therefore properly subject to a central public control.

I prefer Federal license for companies engaged in interstate commerce. Endeavors, however, should be made to secure uniform State laws for the incorporation of companies to do interstate business—something similar to the movement, successfully accomplished, by banks and lawyers to secure uniform legislation in the matter of negotiable instruments. The Sherman Law should be amended to make the punishment apply solely to the unlawful acts committed by small or large companies. The fact of largeness should not of itself be considered criminal.

I do not believe in holding companies. It makes the stifling of competition too easy. I think there is a difference between a large company—even with numerous branches—doing business upon its own direct rosponsibility, and a mere holding company. In practical operation it is possible that in many cases it would be the same, but, nevertheless, it is by no means certain that this would be the case. As to unfair competition and restraint of trade, statutes forbidding specified practices should be enacted —nothing else can be fair. The government should prevent fictitious capitalization and laws should be passed providing for publicity applied to commercial corporations; but the necessity of a commission to carry out those laws is not clearly apparent, as the protection desired might be obtained through general laws.

Andrew J. Frame, President Waukesha National Bank, Waukesha, Wis.

Too restrictive measures destroy our freedom for which our forefathers fought. Andrew Jackson said our prosperity is greatest when left most free to individual effort. Curb the monopolies, but do not attempt to run all business. Socialism destroys, individualism upbuilds.

I prefer Federal license for companies doing interstate commerce. I do not believe in holding companies. Corporations are a necessity; limit them so that they will not become monopolies. The government should regulate capitalization. The question of providing protection for minority stockholders and subsidiary interests, and to prevent the exploitation of investors, is one of the biggest of your problems. Laws are abundant. It is human to err, and greatly regrettable that all cannot be *made* honest. I would favor an Interstate Trade Commission if we could find honest and intelligent men to discharge its duties. The Sherman Law is fairly clear and workable, but it might be bettered by making as clear as possible what is "reasonable" and what is "unreasonable." Railroads should be allowed to enter into agreements affecting rates. In my judgment, business disturbance is largely due to political demagogism. The crops for fifteen years have been abundant. The many are suffering for the sins of the few. Prosecutions have come to the point of persecution of honest tradesmen, etc. The reign of reason, not radicalism, is most needed.

C. R. Breckinridge, President Arkansas Valley Trust Company, Fort Smith, Ark.

We must have concentration of production to keep pace with the world; and we must have control of it to escape commercial despotism. It must be controlled by government regulation in necessary cases, or else we shall drift into national socialism. The means should not be so complicated as to defeat the end. The Sherman Law should be amended; but I am not prepared to enter into details. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, and results should not be subjected to so many delays. The Sherman Act should apply to all men alike, without preference either to trade unions or any other class. I am inclined to favor a national incorporation law and also a Federal license law if necessary, or so far as to give adequate control. An Interstate Trade Commission is apparently necessary.

Disturbed business conditions are due, in my judgment, to our bad currency and banking system; the abuses arising from the present system of monopoly; the lack of proper control of monopolized industry; the fostering of monopoly and the burdens upon trade and the people of a protective tariff; unlawful and unwise exactions of organized labor; extreme shortage of food crops, and great excess in the cotton crop.

C. W. Snow, President of First National Bank and President of C. W. Snow & Co., Druggists, Syracuse, N. Y.

Some of the causes of disturbed business conditions are (1) failure to revise the tariff; (2) extravagance pervading all classes of society; (3) the tyranny of the labor unions; (4) fear of attack by the government on the part of many of the large corporations; (5) the uncertainty preceding the presidential election; (6) the imperfect currency and banking system of this country; (7) the large increase of the production of gold, one of the causes of the high cost of living.

The Sherman Law is not entirely clear and should be amended so far as to make it clear and workable. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law for companies doing interstate commerce, and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. I believe in holding companies, under public control. The government should regulate capitalization, and publicity should be applied to commercial corporations.

A. E. Adams (The First National Bank), Youngstown, Ohio.

Present disturbed business conditions are caused, in my judgment, by general dissatisfaction with our system of distribution, crystallized into positive discontent by the dulness following the panic of 1907 and now being expressed in political agitation. In a word, the immediate cause is politics. I do not regard the Sherman Law as clear and workable, and I favor its repeal if replaced by a better. If it is to be amended, it should define that "restraint of trade" means everything calculated to result in excessive profit to the producer or otherwise excessive cost to the consumer. "Excessive" is here intended to mean anything more than normal return for the use of the money employed, plus a fair compensation for the skill and ability shown, and reasonable pay for the risk involved.

The old competitive system was almost as much of a burden to the consumer as the monopolistic system. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission. I admit the advantages claimed for those doing business on a large scale, plus sounder financial conditions.

I believe in holding companies, with proper restrictions as to publicity, etc. The government should regulate capitalization, though overcapitalization, *per se*, is not an evil, and it ought not to be necessary to pass laws to protect the investing public against the absence of common sense.

David J. Charles (Miners Savings Bank & Trust Company), Butte, Mont.

I prefer Federal license for companies engaged in interstate commerce. I believe in holding companies. Unfair competition and restraint of trade should be dealt with under the Sherman Anti-Trust Act. The government should regulate capitalization, by providing that capitalization shall be in accordance with assets. I favor laws providing publicity for commercial corporations, and I also favor an Interstate Trade Commission. Under recent decisions of the Supreme Court of the United States the Sherman Law appears to be clear and workable.

Frederic A. Delano, President, Wabash Railway Company, Chicago, Ill.

Uncertainty! Impossibility of adjusting conditions to shifting requirements and a growing unrest in regard to the relations between labor and capital are responsible for present disturbed conditions. I consider a national incorporation law as probably desirable, and the same in regard to a Federal license law. The question, however, is one subject to a good deal of debate. The Sherman Law, I believe, ought to be repealed.

William A. MacRae, Manager of the Bank of California National Association, Portland, Ore.

I am of the opinion that neither national nor State legislation is a sovereign remedy for existing ills; but that the cure must come from an enlarged conception on the part of the great body of business men; that the golden rule, "Do unto others as you would that others should do to you," would prove, if generally applied, a better remedy than laws which ingenuity will find a way to circumvent. Speaking of the advantages claimed for those doing business on a large scale, I am of opinion that those advantages may and should exist, but I doubt whether the purchaser of "trust" products always receives the benefit of the resulting economies. I regard national incorporation for companies doing interstate business as preferable to Federal license, unless national incorporation would interfere with the taxing of such corporations by the States. I have no remedy to suggest, but I do not believe the Sherman Anti-Trust Act has successfully prevented monopolies. I see no objection to holding companies if created for a legitimate purpose. I favor an Interstate Trade Commission, if the members are selected for their fitness to fill the position, not as a reward for political services.

Sylvester C. Dunham, President Travelers Insurance Company, Hartford, Conn.

I favor Federal charters for corporations doing an interstate business, including insurance companies. I also favor legislation recognizing the fact that modern business must be transacted by large corporations operating on a large scale. A law amended up to date and sufficiently specific should be enacted. I believe in holding companies under suitable restrictions. The advantage to the public of competition is greatly overestimated. The public pays the penalty for reckless and irresponsible competition, which is worse than unfair competition. I favor laws providing for government regulation and publicity.

In addition to the other advantages claimed for those doing big business on a large scale should be added suppression of ruinous and irresponsible competition, whereby degraded products are imposed upon the market, such as adulterated foods, shoddy garments and Buddenseik buildings.

The Sherman Law as now interpreted has not yet been made clear and workable. It should not be repealed, but modernized. Railroads should be allowed to enter into agreements affecting rates. Politicians are responsible, in my judgment, for disturbed business conditions.

Charles F. Cox, Railway Treasurer, Grand Central Terminal, New York City.

In general, all laws should be repealed which lead to prosecutions of corporations or individuals because of what they may intend to do or have the power to do, instead of for specific and material acts they have performed. In regard to advantages claimed for those doing business on a large scale, no one can reasonably believe that the numerous corporations into which the Standard Oil Company is dissolved can serve the public better and more economically than was done by the original corporation. I favor Federal incorporation as avoiding conflict and complication. After Federal incorporation I would exclude State interference.

William Ingle, Vice-President and Cashier Merchants' National Bank, Baltimore, Md.

Watering of stocks and securities, stifling of reasonable competition, outrageous tariff laws with attendant extravagance, and an attempt to right by legislation in a single session of Congress the accumulated economic wrongs of forty years are prominent among the causes of business disturbance. If it were possible by stretching the "commerce clause" of the Constitution a bit further and say that all banks of any kind in using the mails between States were engaged in interstate commerce and therefore all subject to national regulation, a great step would be taken.

The Sherman Law is not clear as now interpreted, but, in the main, as a matter of English language it is. If the Sherman Law is to stand as interpreted, I would favor its repeal, but only long enough to enact a stronger and more comprehensive measure. Railroads should be allowed to sell their wares at wholesale, just as does a grocer. Trade unions should not be excepted from the operation of the Sherman Act. On the contrary, all such organizations should be made to incorporate with substantial capital to be responsible for acts of their members. I favor a national incorporation law, and I should say "Yes" to an Interstate Trade Commission, but not with great enthusiasm. Practical judges and superior courts should answer every purpose.

David H. Seibert, President The Pennsylvania National Bank, Pottsville, Pa.

I favor laws to provide for government regulation of capitalization, and I also favor laws calling for publicity and applying to commercial corporations through a commission to be appointed for that purpose, methods akin to those now used in regulating common carriers and their rates through the Interstate Commerce Commission. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law.

Joseph T. Bowen, Jr., Chicago, Ill.

Lack of public confidence in our administration is the chief cause of business disturbance. The Sherman Law should have a judicial interpretation which can be followed. I do not favor its amendment. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

H. P. Hersey, Savings Bank Treasurer, Hingham, Mass.

Stop taking the freedom out of the country and allow people to do business legitimately and at a profit. Competition is the father of bankruptcy. I do not consider it feasible to return to old competitive methods. They made many bankrupts. The Sherman Law should be amended so that business can be done, a good profit allowed, and business men can know where they stand. I favor a national incorporation law, but not an Interstate Trade Commission. It probably would be unfair, like the Interstate Commerce Commission.

I believe a law should be passed that will allow business to be carried on without interference, and that a liberal profit is right. Too much interference by the government has depreciated the value of the securities owned by savings banks and life insurance companies to a fearful extent, and the prosecution of the so-called trusts, which have seldom hurt the common people of the United States, has been a direct injury to them and a benefit to the very ones at whom it was aimed. If we can have a just law that all can understand when read, which will not adversely affect the business of the country, then repeal the Sherman Law; but if a more drastic enactment is to take its place, then let it stand and be a dead letter.

J. W. P. Lombard, President The National Exchange Bank, Milwaukee, Wis.

The Sherman Law should not be repealed without something definite to take its place—"had better bear the ills we have," etc. The Sherman Law, if amended, should have its provisions made clear. A superabundance of laws, whose meaning is not altogether clear, has checked development and put a stop to new enterprises. I favor national incorporation, but doubt if either that or Federal license would be of any benefit to the country at large. I do not favor an Interstate Trade Commission—the country has simply gone wild over government by commission.

Henry M. Garlick, President The First National Bank, Youngstown, Ohio.

I prefer national incorporation for companies doing interstate commerce and more uniform State laws in regard to corporations. There should be a general law broad enough to avoid technical restraint and permit reasonable agreements. The Sherman Law should be repealed. I favor an Interstate Trade Commission if finally found necessary.

I. C. Hirsch, Real Estate, Cincinnati, Ohio.

In my view the Sherman Law is not clear and workable, and if it is not to be changed or taken off the statute books, its meaning will be that all must resort again to cutthroat competition, which will kill most business and give the field over to the large corporations so necessary in these times. To return to old competitive methods would surely spell destruction to most of our honest business institutions, as all must try to secure orders to keep capital and labor active, and the ordinary-sized and small companies surely would not be able to compete with the very large ones. I favor the repeal of the Sherman Law and the enactment of a substitute to compel all to use fair and just means in securing business. I mean by fair and just—honest methods. I favor a national incorporation law that will permit owners and managers to say how and when they should run their business, as long as they are honest and do not violate any law now on the statute books. Business men, railroad men and financiers need peace and rest.

Frank Harding, Lawyer, President Orange County Trust Co., Middletown, N. Y.

While most thinkers agree that the corporation has served an excellent purpose, and agree that the large aggregations of capital are more effective than small ones, yet the whole advantage put in the scale against the disadvantages of having a creature greater than the creator would seem to indicate that the trend of corporate growth and activity has been toward a condition of society to which none of them would subscribe. All the advantages claimed for those doing business on a large scale do not—all put together—justify taking the corporation out of the position of a public creature made for a beneficent purpose and making it a destructive giant.

If there is no alternative for Federal legislation dealing with interstate corporations, I prefer the license principle. At the same time I suggest that the House of Governors seems to indicate a way to sane uniformity. Note the results of the work done in reference to the commercial paper laws.

W. R. Thompson, First National Bank, Hancock, Mich.

I favor national incorporation for companies engaged in interstate commerce. An Interstate Trade Commission should be created, with power to govern and regulate all such corporations. The Sherman Act should be repealed, and all complaints should be settled by the commission. I believe in holding companies, subject to approval by a proper commission. The government should regulate capitalization.

Abuse of power by a few corporations and efforts to magnify the wrongdoing by unscrupulous politicians, as well as articles in sensational newspapers and magazines disturb the public mind and tend to unsettle business.

F. J. Hollocker, Secretary and Treasurer, The Trust Company of St. Louis County, Clayton, Missouri.

The government ought to legalize and have commercial corporations carry on trade under government approval, devising a system whereby prices may be agreed upon by the various manufacturers and the output raised, lowered or changed systematically by experts and by conference. The prices should not be extortionate, but every provision made for a fair profit to all; commodities, available by reason of near location and consequent reduced freight rates, to be allotted to different members of the association situated nearest to the consumer, the ultimate object and purpose always being the cheapening of prices, promotion of quality and promptness in execution of orders to thus avoid wasted effort of capital and labor in competition without commensurate profit. I favor Federal regulation and license for companies doing interstate business. The government should regulate capitalization.

Walter F. McCaleb, President West Texas Bank & Trust Company, San Antonio, Tex.

It strikes me that Federal license for companies doing an interstate business is more nearly in harmony with our traditions, but I doubt our being able to solve the problem on this line. It looks as though Federal incorporation alone could save the situation. The holding-company issue is a most difficult matter to approach. It looks to me as though no law whatsoever can successfully prevent the attaining of the results, even if legislation were invoked; there are oblique ways. The Government should regulate capitalization, and laws should be passed for publicity to be applied to commercial corporations. Theoretically the claims of advantages for those doing business on a large scale are largely true. Evil results follow, first, from tariff; second, from pernicious, even vicious management. I favor an Interstate Trade Commission.

C. W. Carpenter, Cashier, Manufacturers National Bank, North Attleboro, Mass.

Trusts—so called—can and should be of great economic value both to producer and consumer, but recent history does not record that they are as a rule. I prefer national incorporation for companies engaged in interstate commerce. I am opposed to holding companies, and favor specific statutes if the Sherman Act is not powerful enough to deal with unfair competition and restraint of trade. The government should regulate capitalization, and laws should be enacted calling for publicity in regard to all matters that the public have a right to know regarding the affairs of commercial corporations.

Eugene C. Calloway, President, Gate City Coffin Company, Manufacturers; President, Fulton County Home Builders, Construction; President, The Imperial Company, a Hotel Corporation; President, Gate City Realty Company, an Investment Company, for buying and selling real estate, Atlanta, Ga.

Present disturbed business conditions are only partly caused by the Sherman Act. The country generally has been overtrading and is liquidating, which affects the volume of business. In the South particularly at the present time the low price of cotton depresses business. Give us 12-cent cotton, and we will never have a panic in the South, and it would probably prevent one in the nation.

While water seeks its highest level, prices on the contrary seek their lowest level. No arbitrary act of government can prevent prices between competitors being the same. When, from a demoralized condition of affairs, one commodity is reduced in price, its competitive article immediately falls to that price to meet it. When competition brings prices of commodities below their normal price and at a loss to the manufacturer, it is next to impossible to raise the prices to a normal and reasonable one without an agreement between competitors. Prices in this respect are like reputation. It is easy to tear down, but hard to build up again. It needs a slight agreement between competitors, which at present the Sherman Act forbids. This tends to demoralize business. When affairs are in this shape, it should be permitted competitors to combine, but under an Interstate Trade Commission, and by their authority. This commission should investigate conditions and see the absolute necessity of such advances by an agreement between competitors.

Worth Kilpatrick, Coal Operator and President Second National Bank, Connellsville, Pa.

The present business conditions are the natural results of past seed sowing. The railroad companies for the past twenty years or more—until lately—gave differentials and rebates to favored interests, building them up to enormous money powers, at the sacrifice and oppression of the smaller dealer, manufacturer, operator and shipper. These latter make up the larger number of people, and when it was seen that there could be no relief given until agitation was made in earnest against these unlawful conditions, such agitation carried with it what could only be expected—the pendulum swung to the far side. But with patriotic law-makers that will rise above self and enact such laws as will protect all interests in their rights, we will then settle down to great and honest work, everyone feeling that he is protected in his efforts. I favor a national incorporation law and—if for the best interests of all concerned—an Interstate Trade Commission.

A. Augustus Healy, Retired Merchant, formerly Vice-President of the Central Leather Company, New York.

Great corporations have grown up under the Sherman Law, under the supposition that they were entirely legal, as no objection was made by the government. They should not, therefore, be treated as criminals. They are generally willing to submit themselves to reasonable regulation which would safeguard the rights of the public. In the whole matter of regulating and controlling corporations care should be taken not to stifle the spirit of enterprise.

Disturbed business conditions are due very largely to lack of confidence caused by unwise attacks upon corporations. The present destructive method of procedure is very injurious. The government should reason together with the officers of business corporations, with the view of rectifying what is wrong in present methods, and until such negotiations fail the corporations should not be attacked in courts of law, which is hurtful to sentiment in the business world and productive of bad feeling, causing expense and delay. The Sherman Law should be made clear, reasonable and intelligible to conform to changed conditions of business.

In addition to other advantages claimed for those doing business on a large scale should be added the advantage that employees may become profit-sharers through holding the stock. The public also has the same advantage and opportunity.

I believe in holding companies, under limitations to prevent oppression. The holding company is a great convenience in a large business organization with plants perhaps widely scattered. It acts like a central office in which different members of a large business organization may be brought into harmonious and efficiently working relationship. It enables also the working parts of the organization to act conformably to the laws where they may be located.

Leslie French, Cashier First National Bank, Escanaba, Mich.

There is too much agitation and uncertainty for any one to be sure of his ground; we think business is of the cautious hand-to-mouth variety. Let us have a strong Federal incorporation act that corporations will have to come under and will absolutely have to obey. The government can control if it is given a tool that is sharp enough.

I believe large aggregations of capital must be allowed, but they certainly should represent actual bona fide values (physical) and be under rigid government control. They should be compelled to incorporate under a general Federal law and should be compelled to forfeit their charter if they do forbidden things, as enumerated. Further, the officers and directors should be criminally liable to the government. I refer you to the National Banking Law as a past model.

H. R. Page, President, Central State Bank, Jackson, Mich.; President, Home Store Company, Chicago, Ill.; President, Chicago Sewer Pipe Company of Brazil, Ind., and last, but not least, Farmer, 502 So. Jackson street, Jackson, Mich.

I am with Levy Mayer when he says in the Chicago *Tribune*:

"Let the government, instead of fettering or shackling the tremendous and limitless resources, energy, and strength of our industrial world, turn its fruits into paths of profit and usefulness for all of the people," and adds:

"1. Place power with the President scientifically to reduce the tariff, and, if necessary, remove it entirely from imported articles that can be sold on a competitive basis with the products of trusts and monopolies that are not incorporated under Federal law.

"2. Enact a Federal incorporation law, under which all corporations engaged in interstate trade may become incorporated. That law should contain provisions for visitation and examination similar to those now in the national bank act and in the regulations of the Controller of the Currency. Such a law should not be compulsory. Every corporation availing itself of its provisions should be permitted to abandon and surrender its State charter. Every such Federal corporation should be given rights, powers and privileges in every State on the scale of those now enjoyed by national banks, free from the harassing, nagging, conflicting, and oppressive statutory provisions and burdensome taxes that prevail in nearly all of the States against foreign corporations doing business therein.

"3. Remove every such Federal corporation from subjection to the anti-trust act. In other words, expressly provide that the provisions of that statute shall not govern Federal corporations but shall continue to apply only to those not availing of the Federal corporation act. Give to every Federal corporation the unrestricted and untrammeled right to contract and to enter into any kind of trade agreements pertinent to its business. As a consideration for such freedom provide that every such Federal corporation shall be required to pay into the United States treasury annually one-fourth of its net profits, after providing for all fixed charges, interest, payments, depreciation, maintenance and a dividend equal to, say, 7 per cent. on all outstanding stock.

"In order to avoid the payment of dividends on watered stock, provide that a department of the government, a Federal corporation commission, shall have the right to determine to what extent the issued stock of any such corporation is in excess of the fair value of all of its property.

"In this way there will be no statutory penalty on business progress and ambition or on commercial genius. Corporate officers will then continue with increasing efforts to develop and enlarge their industries and fields of activity."

Frank H. Foster, Cashier, National Bank, Claremont, N. H.

Uncertainty as to the fundamental policy of the government —whether advantages of combinations are to be recognized, and combinations permitted under reasonable safeguards, or whether all restrictions of competition are to be made illegal, whether in the line of real economic progress or not—is the principal cause of business disturbance.

The writer believes we are bound to see more or less continuous progress toward a higher degree of organization in all industrial activities, accompanied by an extension of the functions of both States and nation, to guard the welfare of the many against abuse of the great extensions of power that have come and will continue to come to the few. Enlarged governmental responsibilities are inevitable, but a great danger comes in here that individual initiative, which has played such an important part in our national life, may be curbed and hedged about to such a degree as to lose the advantages it has heretofore brought to society. It will need broad, enlightened and disinterested statesmanship to steer between the Scylla of unrestrained monoply and the Charybdis of a paralyzing bureaucracy.

In regard to the advantages claimed for those doing business on a large scale, I can see no necessary relation between size of business and protection to employees against accidents. In addition to the advantages claimed may be mentioned standardization of products, quick deliveries, and reduction in losses on "bad bills," and economic waste.

I favor Federal incorporation for companies engaged in interstate business. In regard to holding companies, I would favor laws preventing them, if Federal incorporation can be had, but not otherwise. Without Federal incorporation, a law requiring combinations to merge in one large corporation would leave such corporations exposed to the imposition of oppressive taxes, or other burdens, as a "foreign corporation," in any State except the one in which it was incorporated. A single corporation is preferable, if it can be protected against burdensome State laws bearing upon foreign corporations. The government should regulate capitalization. I can see no escape from the creation of an Interstate Trade Commission with large powers. It will not be an unmixed blessing, but what are the alternatives? Removal of wholesome restraints altogether, or a perpetuation of the spectacle now being enacted of dragging one combination after another into court to ascertain after the fact whether its acts have been reasonable, when no sure guideposts have been set up by which a corporation may travel with assurance of avoiding prosecution.

Ex. Norton, Broker, New York City.

The Sherman Law is not clear and workable and ought to be repealed. Uncertainty as to the legal status of corporations is the cause of disturbance in business.

Felix T. McWhirter, President, People's State Bank, Indianapolis, Ind.

Disturbed business conditions are due, in my judgment, to failure to keep the capitalization of every corporation fully up to par value and to lack of proper and thorough examination (semi-annually or annually) by government authority, the results given in official published statements. Interstate corporations should operate under a general national charter, with no holding company, or combination with other corporation. The "people" are partners in every concern holding corporate existence and should be so regarded.

If capital is kept at par value and uniform protection guaranteed, enlargement will follow demand. The general law of supply and demand is as sure in its operation as is the law of gravitation. True statesmanship demands that this law shall be safeguarded, and that advantages shall be dependent only upon *actual* capital invested, intelligent representation of the article or commodity offered and square dealing with employees. Under existing conditions, doing business on a large scale does not assure steadier employment of labor and at better wages. Economies in production, economies in distribution and greater use of by-products certainly do exist in connection with business on a large scale; and competition should insure the benefits of these advantages in some degree to the consumer. Command of the best ability, but at an adequate or exorbitant compensation, is also admitted, as well as better protection against industrial accidents and more command of international trade. I think an Interstate Trade Commission ought to be avoided if possible. I would not favor publicity beyond that of annual or semi-annual statements, duly attested by government examiners and supported by the sworn statement of at least three directors and the active officers.

With intelligent pressure a high order of socialism, recognizing and rewarding intelligence, integrity and experience, will supplant the futile efforts of trade unions and the demagogic arguments of shallow and dangerous politicians.

Chase & Barstow, Stock Brokers, Boston, Mass.

Disturbed business conditions are due to too much ill-considered legislation in regard to railroads and general business and too much diffuse talking by president, attorney-general and others during the past eight or ten years.

Business people and railroad people have learned that ruinous competition is of no lasting benefit to anyone. It is impossible to make people compete in prices and rates if they do not wish to do so. Legislation cannot accomplish this, but the experience of the past four years has shown plainly that such legislation—and governmental talk and action following—can ruin tens of thousands of the citizens of this country and disturb the general welfare of millions.

Samuel E. Elmore, President, Connecticut River Banking Company, Hartford, Conn.

Disturbed business conditions are due, in my judgment, primarily to the attempt to rudely enforce a crudely formed plan to regulate the "trusts," by destroying instead of curbing them, thus producing chaos. The laws should apply equally to all—department stores, as well as oil and steel producers, etc. The great gain to the public by combinations of capital should not be overlooked, because they have also caused some to make extraordinary gain. The Sherman Law is not clear and workable, but should not be repealed, unless a proper substitute can be framed. While I would prefer a substitute for the Sherman Law, I suggest that, if it is to be amended, it should be made plain and reasonable, so that those who wish to act honestly and justly could be assured of protection, which is what laws are needed for.

Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, provided that the members of the commission are qualified. I do not favor a national incorporation law; let each State take the consequences of its legislation. Politics will eventually regulate that, without paternal action. I see no serious objection to holding companies. The competition between the States to make laws governing incorporation is a small matter and will correct itself. "Do you favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers?" Yes.

R. H. Rush, Cashier, The First National Bank, Charleroi, Pa.

I favor a national incorporation with rigid supervision for corporations doing an interstate business. I do not believe in holding companies. I regard the Sherman Law as clear and workable, and am utterly opposed to its repeal. What is needed is more rigid enforcement, with provisions made clear on all points. Railroads should be allowed to enter into agreements affecting rates, but should be limited as to the time, so that they could be regulated to suit new conditions arising. I favor a national incorporation law, a Federal license for those doing interstate business and an Interstate Trade Commission. The disposition of "combinations of capital" to realize greater profits on constantly increasing or overcapitalization, and the attempt on the part of our government to check the appalling violation of the Sherman Act, without its provisions being thoroughly understood and clearly defined, and the absence of Supreme Court decisions on all points supposedly violated, tend undoubtedly to create apprehension and disquietude in the conduct of important business.

Charles J. Seeds (The Delaware County State Bank), Manchester, Iowa.

Business uncertainty is due to climatic and other local conditions in certain parts of the country; to doubt and fear of those having the handling of money of our big concerns, as to the course of government officials in the way they would construe the present laws, and the way the same would eventually be construed by the courts.

For companies doing interstate commerce permit State incorporation, and require all corporations doing interstate business (with a capital of $150,000) to have a Federal license, said license or fee payable annually. I do not believe in holding companies strictly as "holding companies." One company should be prevented from holding stock in another, except to a limited extent and for a limited time. Laws should be enacted specifying just what constitutes unfair competition and restraint of trade, and when those laws are violated the authorities should go after the person or persons responsible, with a criminal penalty. The government should regulate capitalization, and publicity should be applied to commercial corporations. The large corporations seem to be a necessity; let's keep them—but keep them safe.

I would favor an Interstate Trade Commission, something along the lines suggested, in case the present Department of Commerce could not properly handle. I can see no good reason why there should be any limitation as to capital for commercial corporations—so long as the capital is actually there—more than for railroads. Make laws that are reasonable and fair to all, saying just what is what; then enforce them. We are in a day of "big things and quick actions," and to swing them takes a lot of money, as well as brains.

Andrew T. Sullivan, President, Nassau Trust Company, Brooklyn, N. Y.

Disturbed business conditions are due to impaired confidence, caused by political agitation, injudicious actions and invectives on the part of State and Federal officials; also excessive greed and dishonesty exhibited by those in control of certain corporations. I favor a repeal of the Sherman Law. I believe it will always be a disturbing factor, a menace to legitimate business interests and a weapon of destruction in the hands of demagogues and blatant reformers. If not repealed, then I favor amending its provisions so as to harmonize with the growth of the country and existing business conditions, provision to be made for reasonable regulation and supervision. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission. The government should regulate capitalization—assets and earning capacity to be equitably considered. Publicity should be applied to commercial corporations.

Joseph L. Seligman, J. & W. Seligman, Bankers, New York City.

The Sherman Law will not be clear and workable until the courts define more clearly what constitutes "reasonableness." I do not consider it feasible to attempt to return to old competitive methods, but competition is greatly to be preferred to government interference and inquisition, which has so disturbed conditions of late. I do not favor a repeal of the Sherman Law, but its amendment. It should be amended by enacting more stringent laws against directors and promoters of guilty corporations; the establishment of a government corporation bureau; enforcement of a law compelling all corporations to incorporate under government statutes.

Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. "Should trade unions be excepted from the operation of the Sherman Act?" Trade unions are growing far too powerful; they should be curbed in every manner consistent with the second section, Article IV., of the Constitution of the United States of America. "Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be lawful under the Sherman Act?" No; also no dealing in corners or futures of staple commodities should be allowed. Gambling in grain must and ought to be immediately stopped.

I decidedly favor a national incorporation law, but it must not entail inquisition into the private affairs of innocent persons constituting the corporation, such as stockholders who are connected with the management. I favor a Federal license law and an Interstate Trade Commission.

In my judgment, the cause of disturbed business conditions is too much government attempt at remedying all at once the entire corporation "evils" of the country, coming, as it did, in a time of European and world-wide unrest and financial disturbance.

Under the general Federal incorporation law there should be a clause that every director, etc., should be made to swear on assuming his directorship (or administrative office) that he will not, either directly or indirectly, ever hold one share of the stock, or give any intimation to others, for purposes of speculation, etc., of proposed changes or other knowledge he has acquired through his position in the company.

N. G. Lamson, President, Merrimack River Savings Bank, Lowell, Mass.

The sensational attempt to enforce the unpractical Sherman Law has had much to do with disturbing business. If the destructive tendencies of that law cannot be removed by amendment, then it ought to be repealed.

Alexander Brown & Sons, Bankers, Baltimore, Md.

Disturbed business conditions are due to panicky conditions in the currency situation; a too rapid recovery from the panic of 1907 has been followed by reaction attended by lack of confidence, due to political and governmental problems. We think that a Federal incorporation act, designed to secure publicity and familiarity with the affairs of the large industrial concerns (rather than to give governmental control), offers the speediest specific for existing conditions. The main objection to the plan is that it opens the door to legislation tending toward a dangerous centralization of financial power in Washington. We are inclined to think, however, that the advantages of an act of this sort would outweigh the disadvantages. The recent decisions of the Supreme Court have rendered the Sherman Act much clearer and have prepared the way for making it very clear and workable. It is hardly feasible—and certainly inadvisable—to return to old competitive methods. The Sherman Law should be amended to provide for a further examination, investigation and study of the larger industrial corporations. Their relation to the foreign and domestic commerce of the country and the observance of the result of the recent "trust" dissolutions, covering a period of several years, will be the best guides to proper amendments. Any amendment at the present time would likely be based on false premises, with a possible explanation of a Federal incorporation act.

John Stites, Attorney-at-Law and Vice-President of The Louisville Trust Company, Louisville, Ky.

Business can in time adapt itself to almost any conditions, when those conditions are stable and known; but no business can succeed under uncertain conditions. I favor a repeal of the Sherman Law, unless its meaning can be made clear. If amended, its meaning should be made clear and its enforcement put into the hands of a national commission, with duties plainly defined, its powers safeguarded, and its acts made subject to review by the courts in proper cases. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

W. E. Coffin, President, Iowa Loan & Trust Company, Des Moines, Iowa.

The Sherman Law was a poor law; in fact, it was too indefinite in its terms; but it has been given definition, and now that the situation has been clarified we should enforce the law. Aside from this, we should have peace, and a settled condition of affairs rather than more agitation. Disturbed business conditions are due partly to reaction from a condition of too much expansion and partly to too much political agitation. I favor enforcement of the present law, also a Federal incorporation act, and publicity of the affairs of all corporations doing an interstate business.

W. B. Anderson, Vice-President and Manager Merchants and Miners Bank, Calumet, Mich.

Uncertainty with respect to the future of the large corporations, and the frequency of changes in our tariff system, are perhaps the greatest, but not the only causes of business disturbance. The Sherman Law has not been made clear and workable, and I question whether it can be satisfactorily amended. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. It would seem to be safe, inasmuch as they are subject to regulation. Trade unions, too, need to be regulated by some power greater than the union. In regard to combinations of farmers, size should receive very careful consideration. I favor, for companies engaged in interstate commerce, such national incorporation or Federal license as will enable the Federal government to regulate. The government should regulate capitalization and publicity should be applied to commercial corporations. We need the large corporations. They should not be dissolved, but should be under Federal regulation. Federal regulation will necessitate an Interstate Trade Commission.

L. M. Bashinsky, Exporter of Cotton and Vice-President of Farmers and Merchants National Bank, Troy, Ala.

We believe the general unrest will not be eliminated until the government can undertake supervision of all interstate corporations under wise laws. Such a course would satisfy the stockholders, and the entire country would be inspired with confidence. I regard the Sherman Law as clear and workable. It should be amended to provide for governmental supervision of all interstate business. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers to secure fair prices for their products should be permitted. I favor a national incorporation law, Federal license and an Interstate Trade Commission. The average politician, who does not understand economic laws, is mainly responsible for business unrest.

Frederick H. Lane, Commission Merchant, New York City.

The Sherman Law should be repealed and in its place a Federal incorporation law should be enacted providing the right of the government to send a representative to any directors' meeting merely as an inspector and also providing for a fair measure of publicity. The causes of present disturbed business conditions are tariff agitation, unseasonable weather, overcapitalization and irregular banking. The advantages of doing business on a large scale apply, as a rule, more particularly to staple products, such as steel rails, piece-dyed fabrics and food products. Productions dependent on fashions or artistic individuality can often be produced on a small scale more economically than on a large scale.

Howard Caswell Smith, Banker, New York.

Among enormous corporations I believe competition is dangerous and destructive; though steps should be taken to prevent the crushing of competitors by any methods subject to a high moral criticism. Limited publicity is essential. I favor a national incorporation law, if not unconstitutional. The time is not ripe for an Interstate Trade Commission.

The time is not ripe for such a move, and the healthy variations of various businesses would make such a scheme impracticable.

Causes of the present disturbed business conditions are: (1) The turpitude and avarice of men in the highest walks of life who proved unworthy of their trusts; (2) the resulting popular clamor, which forced legislative and executive activity, not based on scientific study and knowledge of economic problems. We can only hope for successful results by the intelligent study of economic laws bearing on our business problems and the intelligent application of facts to these laws. We cannot hope to develop a practical theory that violates economic laws. Popular clamor is useful to make us all think, but not to solve our problems.

Otto Fowle, President First National Bank, Sault Sainte Marie, Mich.

The Sherman Law is clearer and more workable than formerly, but not yet sufficiently so. It should be amended so as to be effective without stifling legitimate business. Railroads should be allowed to enter into agreements affecting rates only as subject to the Interstate Commerce Commission. I prefer Federal license for companies engaged in interstate commerce. Holding companies are proving dangerous, and I think that laws dealing with them might afford a necessary remedy. The government should regulate capitalization, and laws should be passed applying publicity to commercial corporations. I am not prepared to say definitely, but I am inclined to favor an Interstate Trade Commission.

The great question is to permit the employment of capital, insuring just remuneration without stifling competition. It must be done—but how? The effort to control monopolies is largely responsible for business disturbance.

H. Thane (Desha Bank & Trust Company), Arkansas City, Ark.

I favor Federal legislation only for interstate commerce. I believe in holding companies to a limited extent; in government regulation of capitalization; in publicity for commercial corporations. I favor an Interstate Trade Commission and modification of the Sherman Law. Disturbed business conditions are due to too much "trust busting."

C. R. Wheeler, President The First National Bank of Peoria, Peoria, Ill.

I favor Federal legislation requiring national incorporation for companies doing interstate commerce. I do not believe in holding companies. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations. The Sherman Law should be amended in such a way that all corporations can work under it without violating the law, unless they violate it with full knowledge of what they are doing. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Disturbed business conditions are due to the agitation of the tariff, and bringing suit against the different corporations of the country, whose defense is that the Sherman Act is not clear in its meaning.

George C. Watt, Vice-President First National Bank, Braddock, Pa.

I prefer national incorporation for companies doing interstate business; also inspection the same as national banks, and published sworn annual statements to be sent to each stockholder. I favor laws preventing a company located in any one State from owning a stock company incorporated and doing business in another State. The Sherman Anti-Trust Act should be amended to specifically forbid certain practices. The government should regulate capitalization and publicity should be applied to commercial corporations. Admitting the advantages claimed for those doing business on a large scale, such corporations should be under careful regulation and restriction. I favor an Interstate Trade Commission. The causes of disturbed business conditions are, in my judgment, too much politics and crude legislation, as well as the large production of gold.

Samuel R. Bell, Cashier The Larchmont National Bank, Larchmont, N. Y.

My answer as to present disturbed business conditions applies throughout every civilized country. The conversion of "liquid" capital into "fixed" improvements and the economic conflict between the old principle of competition and the modern principle of combination prevails everywhere throughout civilization. The Sherman Law should be amended by specifying what is "unreasonable" monopoly or "restraint of trade." Railroads should be allowed to enter into agreements affecting rates. The holding company is not necessarily an evil, but it should be controlled by a Federal commission, and all publicity required as to its operation. I prefer Federal legislation or review of State incorporations by a Federal commission for companies doing interstate commerce.

A. Goodell & Sons Company, Investment Bankers, Loda, Ill.

You are starting at the wrong end to accomplish desired regulation of all large companies. Take out the enormous profits accruing to the organizers of any great corporation, such as the Beef, Tobacco, Sugar, Oil and Transportation companies, and you would settle the question once for all. A supervision of all interstate corporations by the national government, such as is now in force in regard to national banks, limiting capitalization to reasonable and specified amounts and controlling the issue of stocks and bonds, would do more to settle this question than any other legislation. The trouble now is any group of individuals can organize without capital and escape personal liability such as a private individual must assume. This would immediately decrease the number of corporations to legitimate needs and check wild speculation and promotion schemes intended to defraud the people.

We are the laughing stock of the foreigners and too conceited and dishonest in our business methods to see our own shortcomings. Railroads have been run by a lot of stock gamblers pure and simple. The Alton, Rock Island and a lot of others were fleeced. They are examples of what unbridled greed of speculators will do for a good road. No man is safe to invest his money in stocks of these great combinations. Of course there are exceptions, but the conditions are as bad as in the life insurance companies before the late unpleasantness. The whole trouble is we are trying to *regulate something which should not be allowed to exist.* I mean huge, over-capitalized corporations, unwieldy, expensive, and demoralizing the business conscience of the nation, building up enormous fortunes for a few individuals who cannot give it away as fast as it accumulates. On the other hand, our poverty and crime are a menace to the country.

Disturbed business conditions are due, in my judgment, to over-capitalization such as the United States Steel Corporation. In order to pay dividends on stock they must control the market and obtain a fictitious price for their products, such as $28 a ton for steel rails, with no variation in price. This means high prices to railroads for construction and eventually high rates for freight to consumer.

I emphatically favor national incorporation, Federal license and an Interstate Trade Commission. The Sherman Law should be either repealed or enforced. Put in a criminal clause which will hold officers personally, and make its provisions as clear as the law in regard ao stealing.

W. M. Kern, Treasurer, Dollar Savings Bank, New York.

I favor a national incorporation law, a Federal license law and an Interstate Trade Commission only to the extent of regulating the holdings of the stockholders to prevent a limited or monopolistic corporation.

Charles A. Wickersham, President and General Manager, Atlanta & West Point Railroad Co., The Western Railway of Alabama, Atlanta, Ga.

The writer is not a "trust buster." He has little patience with the Sherman Law and less with the prosecutions instituted to enforce it. It occurs to him the effect is not good on the business interests of the country, but, on the contrary, is bad. This law had two purposes in view; one to preserve competition, and the other to prevent monopolies. At the time of its passage twenty years ago there may have been some excuse for it, but now the condition is such that we doubt if it would be wise to undertake the preservation of competition or the preventing of monopolies. Commerce has undergone, within a few decades, a wonderful revolution, owing to the many and mighty changes which have taken place in conditions, which are world-wide.

Once commerce was in a sense local, limited by national boundaries and racial lines, because communication and transportation both existed within narrow bounds, owing to time and expense. Largely these factors have disappeared, and commerce, unfettered, now claims universal dominion. It ignores distance, time, expense and race; steam and electricity have united into one commercial empire all countries and all races.

Competition once was a struggle between individuals, but now it is a struggle between countries. To-day each great country is striving to dominate the world commerce. The conflict is raging between Germany, England, France, the United States and other powers. Each is behind its forces as they press the conflict to secure the trade of China, Japan, South America, Africa, etc.

Now it is evident that whoever is a soldier in the world-wide contest must control unlimited means, resources unbounded. Hence, every factor which enters into a successful effort to win the market of this or that people must be within the grasp of the combatant.

It may be necessary for one who seeks the trade of some foreign people to own railroads, ships, telegraph lines, cables, manufacturing plants, elevators, compresses, saw mills, plantations, etc. This requires millions, yes, billions of dollars, concentrated in one or a few hands.

When so much capital is placed under control of so few, the result is necessarily destruction of competition in the common acceptation of the word, and monopoly takes its place. Perhaps all would agree that in the world competition such vast concentration of interests must exist to succeed, but the difficulty is that when any commercial institution prepares to enter the struggle, as a competitor in the world markets, locally it becomes a monopoly and destroys domestic competition in a large measure. So if we intend to fight for the world commerce, we must not hope to enjoy unrestricted domestic competition or escape the ills of monopolies.

For these reasons we are not in favor of the Sherman Law, and yet we would not say there should be no regulation of commerce. However, what those regulations should be and how enforced, I am not in a position to say. My own opinion is, our greatest trouble is too much legislation. If we intend to insist on the Sherman Law and compel competition by legislation, and we do it, we will have to abandon the struggle to become dominant in the world commerce.

David Jameson, Vice-President, The Citizens National Bank, New Castle, Pa.

If brought about by fair methods and in the natural development of a business, mere bigness should not be inhibited, nor the mere purchase, absorption or merger of competitors, unless preceded by unfair, destructive competition, or followed by exploitation of producers of raw materials or consumers of finished product. I understand this to be the interpretation of the Sherman Act given by the Supreme Court, although it might be made more definite.

It does not seem to me practicable or desirable to attempt a quasi-judicial supervision of business in its multitudinous ramifications. Such an attempt could hardly stop short of fixing prices of commodities; and in an attempt to restore competition, we would destroy it. Punish unfairness, make the game clean, and let the competitors play it out. This will promote trade, produce strong men and make our nation great.

I favor national incorporation for companies engaged in interstate commerce. Additional legislation is needed making destructive competition a crime, with severe punishment. Restore competitive methods, and the evil will disappear. I would abolish holding companies if a way could be found to avoid the difficulties growing out of conflicting State laws. So far as unfair competition and restraint of trade are concerned, I would keep the Sherman Act and with it the progress made towards its interpretation, but would try to make it more definite. The government should regulate capitalization, and publicity should be applied to commercial corporations. Railroads should be allowed to enter into agreements affecting rates. I consider it feasible to return to old competitive methods.

S. E. Bradt, Vice-President, First National Bank of De Kalb and of the Commercial and Savings Bank, De Kalb, Ill.

I favor repeal of the Sherman Law, and specific laws to govern specific cases. Disturbed business conditions are due, primarily, to abuses of power by some of the large corporations; secondly, to ambiguity of the Sherman Law, and thirdly, to politics. (Perhaps this last should be first.) I favor a national incorporation law and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates.

Emerson McMillin, Banker and Officer of Many Companies That Manufacture Coke, Tar and Ammonia Products, New York City.

I prefer Federal license for companies engaged in interstate commerce. I believe in holding companies. To prohibit the holding of the stock of one company by another would be a serious step backward. Laws can be made to punish abuses of the right. The Sherman Anti-Trust Act has worked so disastrously during the last few years that I would prefer statutes expressly forbidding specified practices for dealing with unfair competition and restraint of trade. I favor laws providing for government regulation of capitalization. There is absolutely no excuse for overcapitalization. In response to the question relating to the protection of minority stockholders—I have either controlled or been largely interested in scores of corporations, but have never known of injustice to minority stockholders, and have never had one complain. On the other hand, I have known minority stockholders to bleed the majority outrageously when the approval of *all* shares was necessary to reorganization.

I approve all the claims of advantages for those doing business on a large scale, and think that they sufficiently cover that branch of the subject. I do not recognize as a fact the statement that to secure these advantages provision must be made by Federal law. There is no more necessity for regulating large corporations than small ones. There are ten thousand abuses by *individuals,* especially amongst the professional classes, for every single abuse by corporations. To *satisfy* (but not to protect) the public, I favor the commissions.

"Do you believe that the Sherman Law, as now interpreted, is made (a) clear and (b) workable?" To "a," yes. To "b," no. So long as attorney-generals are human there will be turmoil under the existing law, even as interpreted.

"Do you consider it feasible to attempt to return to what are commonly known as old competitive methods?" I pray and hope not.

I do not favor a repeal of the Sherman Law. It should be amended. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act—all Americans are equal. As to combinations of farmers—any law should apply equally to all. I favor a national incorporation law and a Federal license law. I have profound respect for commissions, but think it possible to go too far. Disturbed business conditions are due to the approaching Presidential campaign.

F. J. Atwood, President First National Bank, Concordia, Kan.

National incorporation might be better for companies engaged in interstate commerce; but Federal license could more readily be obtained, probably. I am not opposed to holding companies if under government supervision and control. The Sherman Law is not clear and workable, and should be repealed, if coincident with the enactment of a better law. Railroads should be allowed to enter into agreements affecting rates. Combinations of farmers should be permitted, subject to governmental approval of their methods. In addition to the advantages claimed for those doing business on a large scale are economies in the time of the public; the long haul, through trains, department stores, etc. The government should regulate capitalization and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission.

Disturbed business conditions are due, in my judgment, to lack of harmony between business conditions and laws relating thereto. I believe the whole matter should be considered by a commission composed of the ablest men obtainable—as nearly non-partisan as possible—they to recommend definite, comprehensive, scientific and constructive legislation calculated to meet twentieth century industrial conditions.

James H. Ritter, President Chelten Trust Company, Philadelphia, Pa.

From a business (not banking) experience of many years, I am convinced that free competition is commercial warfare. On the other hand, fostering of large corporations is sure to result in governmental ownership and socialism. I prefer Federal license for companies engaged in interstate commerce, and would further suggest that a State corporation should be permitted to take out State licenses in one or two adjoining states. The public need protection against large aggregations of capital. Perhaps some relief could be obtained by limitation of capital or amount of annual business, as in life insurance companies. I believe in holding companies, within reasonable limits. Unfair competition and restraint of trade can be dealt with under the Sherman Anti-Trust Act. The government should regulate capitalization and publicity should be applied to commercial corporations through a commission to be appointed for that purpose.

To my mind, all the advantages claimed for those doing business on a large scale are arguments for socialism, and such seems to be the trend of affairs to-day. Personally, I should be and am sorry to see the elimination of the individual. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Edward S. Bancroft, President Home Mortgage Investment Company of New York City.

We have reached the stage in our national life when large capital is required, and many branches of business can only be conducted by means of a great combination of incorporated capital. A national law should compel labor organizations to be incorporated and under national control, with a sufficient capital, thus making labor responsible to its companion, capital, as capital is responsible to labor.

I prefer national incorporation for companies engaged in interstate commerce. I believe in holding companies. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding specified practices. I favor laws providing for government regulation of capitalization. Only limit capitalization to actual cash paid in, and "good will" to appear so stated, just as the paid-in surplus appears.

I admit the advantages claimed for those doing business on a large scale, so far as economies in production, economies in distribution, greater use of by-products, better protection against industrial accidents and more command of international trade are concerned. I question the claim of steadier employment of labor and at better wages, and I believe that "command of the best ability" is true only in a few cases.

I favor repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor an Interstate Trade Commission as a necessary evil. Too many complicated laws—too frequently changed and not simple and clear cut when made—are the causes of business disturbance.

B. P. Jones, President, Valdosta Bank & Trust Co., Valdosta, Ga.

Reduce the tariff to a revenue basis and you will not have so much need for the Sherman Law. I regard the Sherman Law as clear and workable, and I consider it would be best for the country to return to old competitive methods. I do not regard it as necessary to amend the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, if they do not control the Commission. Trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers to obtain fair prices for their products should be lawful.

Wm. E. Hamilton, Real Estate, Milwaukee, Wis.

The Sherman Law should be amended to make it impossible to carry on dishonest practices such as have alarmed the public within recent years; also to prohibit over-capitalization, and thereby protect small stockholders and prevent the exploitation of investors. I favor national incorporation and Federal license.

Warren J. Davis, President, Manufacturers National Bank, Racine, Wis.

Disturbed business conditions are due, in my judgment, to over-extension of credit, extravagance, political cowardice in the face of public clamor, increased indebtedness. Prosperity in the shape of large earnings leads to expansion and also extravagance in living. This leads to augmentation of fixed capital, the decrease in flexible assets, and a shrinkage of the margin between quick assets and liabilities. This condition, intensified by the distrust engendered by political demagogues, and the immobility of bank reserves at critical periods, destroys confidence, and abridges both production and consumption.

Get rid of the demagogue first, replace him with a business man in the State Legislature and Congress, and confidence will return and prosperity blossom like the buds in spring weather. Enact a sound banking system, and this country will again command the respect of investing nations, and inspire its own citizens with new hope and life. As to amending the Sherman Law, I would prefer to wait for further interpretation by the Supreme Court. I think I favor national incorporation and Federal license. I do not yet favor an Interstate Trade Commission. Leave trade alone. Don't try to put it in a straightjacket. It is politically enslaved now. Give it liberty or you will kill it. It is nearly paralyzed now.

W. A. Miller, President, Guarantee Title & Trust Company, Columbus, Ohio.

The Sherman Law should be amended, if in any way, to make it more strongly applicable against attempts of stifling competition. The Sherman Law is perhaps as clear and workable as any law that could be framed. I favor a national incorporation law. As to an Interstate Trade Commission, my reply is negative. Railroads need such supervision because they are common carriers. If we have good, healthy, open and free competitive conditions restored in merchandising and manufacturing, the resultant competition will serve as a sufficient leveller, will keep out inflation, and cause all goods to be manufactured and marketed under the most economical conditions.

Edward Ivinson, President First National Bank, Laramie, Wyo.

I do not regard the Sherman Law as clear and workable, it should be made more explicit. I do not consider it feasible to return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and a Federal license law; but not an Interstate Trade Commission. Politics and fear of drastic measures from the Sherman Law are the causes of business disturbance.

R. B. Raines, President, First National Bank, Independence, Ia.

Admitting all the advantages claimed for those doing business on a large scale, the great disadvantage resulting is to the individual; more and more, men become only parts of a machine. The Sherman Law should be amended by defining what is referred to by the Supreme Court as "Good Trusts." Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers to secure reasonable prices for their crops ought to be rendered lawful. I favor a national incorporation law, Federal license, and an Interstate Trade Commission. In my judgment, the causes of disturbed business conditions are extravagance, private and public; everybody anxious to get rich quick, and willing to strain credit to the breaking point.

T. B. Caldwell, President, Merchants & Planters National Bank; also Farmer, Mt. Pleasant, Tex.

Individuality under just laws is all that is necessary to promote happiness and confidence in business. Too many people are depending on the States and the United States for help in the form of pensions and Government employment. I favor a national incorporation law only for railroads. I am not in favor at present of a repeal of the Sherman Law.

The general government has already encroached upon States rights by taxing corporations created by the States. The general government has no right to take from a State a right to tax its corporations by exacting an additional tax in behalf of the United States. Neither do I believe that the United States has a right to tax incomes. Leave that to the States. An import tax is all the government has a right to collect.

J. C. Hales, President, Branch Banking Company, Wilson, N. C.

I prefer Federal license for companies engaged in interstate commerce. I do not believe that any of the advantages claimed for those doing business on a large scale are peculiar to large combinations. The only true and healthy condition is a fair field to all, and you cannot have this if you allow such large combinations as deter and prevent individual effort, enterprise and character. I am entirely opposed to large, top-heavy combinations, no matter what reasons are given for their existence, or advantages claimed. I believe they are inherently dangerous and cannot be made otherwise. The Sherman Law should be amended to prohibit without condition the control of more than a certain percentage of the purchase, manufacture or sale of any monopoly within the United States, thus declaring at once what is a trust or monopoly. Ten per cent. is enough for anyone.

Lynn H. Dinkins, President, Interstate Trust & Banking Company, New Orleans, La.

The Sherman Law should be amended to make it specific, and to say what is prohibited and what is permitted. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, Federal license, and an Interstate Trade Commission. I believe in holding companies; in government regulation of capitalization; and in publicity for commercial corporations. To the advantages claimed for those doing business on a large scale, should be added, resources sufficient to exploit new ideas tending towards increased efficiency in any direction when possible results may be long deferred.

Jas. K. Blish, President, First National Bank, Kewanee, Ill.

The Sherman Law is not clear and workable; I think the Supreme Court has emasculated it. I do not favor a repeal of the Sherman Law; I favor revising it, making it better and stronger. I do not feel competent to say just in what particulars, unless to give the courts to understand that it means what it says, and is not to be frittered away by judicial interpretation. I think that we should be fair with railroads, and also that they should be compelled to be fair with the people. I believe that they should be allowed to enter into agreements affecting rates.

I think a Federal license law might work well, and I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

O. M. Bake, President, Miami Valley National Bank, Hamilton, Ohio.

I favor Federal legislation for companies engaged in interstate commerce. The government should regulate capitalization, and publicity should be applied to commercial corporations through an Interstate Trade Commission. The Sherman Law should be amended to remove any defects that have been found to exist. Disturbed business conditions are due to the general dissatisfaction of employees with the high cost of living.

George H. Hollister, President, The Northern Trust Company, Fargo, N. D.

I am of the opinion that capitalization only for cash, through publicity of operations, and a fair and intelligent tariff, would work wonders all along the lines mentioned in your questionnaire. I am inclined to favor state control, with Federal license granted upon filing in Washington of statements of business assets, liabilities, profits, expenses, dividends, etc., in detail for companies engaged in interstate commerce. The Sherman Law should be amended to read as originally intended and strengthened.

Frank N. Briggs, President of Interstate Savings Bank and President of Colorado Bankers Association, Denver, Colo. (who started life in direst poverty, and in this free country, and under its present laws, has come into a comfortable financial condition by the practice of economy and industry).

Let the natural laws of competition and commerce control business and commerce, as it has done before very satisfactorily to the people of this country. I believe in holding companies, if the privilege is not abused. I believe in free commerce among free people. Stock issued should never exceed cash values invested; that is far enough to go. I do not believe in an Interstate Trade Commission. There is too much interference with property rights now. I believe the advantages claimed for those doing business on a large scale to be correct in honestly conducted business.

The Sherman Law is clear but is too restrictive, and I favor its repeal. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act; treat all organizations alike, if we must be under such a law. The same statement applies to farmers.

Disturbed business conditions are due to politics, office-seekers, job hunters and all other kinds of agitators, who consider it a popular thing to attack business interests.

H. W. Sutton, Cashier, First National Bank, McKees Rocks, Pa.

Loss of faith in big business by the common people has had much to do with causing unsatisfactory business conditions. Added to this loss of faith has been loss of confidence in the laws of the country, as administered by our judges. The ordinary man appears to have no show in local or supreme courts when up against politicians or money. Abolish marginal trading on stock exchanges and the grain exchange, and make it unlawful to corner anything, and something will be effected toward improving conditions.

G. J. Planz, President, Security Trust Company, Bakersfield, Cal.

I favor national incorporation for companies engaged in interstate commerce. Unfair competition and restraint of trade should be reached by statutes expressly forbidding specified practices. The government should regulate capitalization and apply publicity to commercial corporations. I favor an Interstate Trade Commission to permit large aggregations of capital under single control, and for the merger from time to time of smaller corporations. The Sherman Law should be amended to make it perfectly plain.

H. P. Goff, President The Crafton Trust Co., Crafton, Pa.

The present disturbed business conditions have been caused by a series of events and blunders on the part of persons occupying high position, extending over a period of several years, by muck-raking, frenzied finance, frenzied politics, frenzied court decisions (Judge Landis in the Standard Oil case, for instance), to say nothing of a frenzied Department of Justice. These and other causes have lent their part in bringing about a country-wide spirit of unrest and general lack of confidence. The vague fear of some impending evil (in the Sherman Act) has operated in disrupting mutuality in business, resulting in ill-advised, unrestrained and ruthless competition for business, immediately traceable to the withdrawal of the Republic Iron and Steel Company from the Association of Manufacturers, who met periodically for the purpose of conferring as to their general welfare. The present chaotic conditions can be expected to exist, in a greater or less degree, until there is established co-operation and mutuality among manufacturers generally by governmental regulatation or otherwise.

The Sherman Law should be amended so that its meaning shall be made clear, definite and unambiguous. I favor Federal license and an Interstate Trade Commission.

To the advantages claimed for those doing business on a large scale should be added others, such as safeguarding the health and happiness of employees and their families by providing modern sanitary dwellings. This the smaller manufacturer is not able in many instances to do.

W. M. Gilbert, President, National Manufacturers' Bank of Neenah, Wis.

For companies engaged in interstate commerce I prefer State incorporation, with perhaps a Federal license for interstate business. The Sherman Law should be amended or additional legislation enacted to determine what combinations shall be held to be illegal. I believe that one corporation might hold stock in another, but not a controlling interest. The government should regulate capitalization and provide for publicity to be applied to commercial corporations. An Interstate Trade Commission would probably be effective of good results.

"In your judgment what caused or causes the present disturbed business conditions" *Answer*—"Why do the heathen rage and the people imagine a vain thing?"

E. L. Meyer, President First National Bank, Hutchinson, Kan.

I prefer national incorporation for companies engaged in interstate commerce. I favor laws that will prevent one company from holding stock in another company. The government should regulate capitalization. I favor an Interstate Trade Commission to permit agreements which regulate production, prices and the like under suitable public control.

Seth L. Cushman, President Bristol County National Bank, Taunton, Mass.

I favor both national incorporation and Federal license for companies engaged in interstate commerce, leaving the choice optional. I favor a repeal of the Sherman Law. It should be completely done away with. There should not be any Interstate Commerce Commission to have anything to do with railway rates. I am most decidedly opposed to an Interstate Trade Commission. As I have already pointed out, I do not favor the Interstate Commerce Commission.

Disturbed business conditions are caused by the fear of legislative interference in response to the demand from the unsuccessful and socialistic masses, together with the aggressions of the labor reformer. If a business man or corporation or a common carrier is to be told by commissions what their product is to be sold for (be it goods or transportation), then those who sell to them must be told what price to charge. Regulate both ends, if at all. When it comes to that, Government better do the business and pension all the people. Anybody with business ability will then go to Germany or Canada, where they could reap the benefit of their ability.

I am not in favor of too much publicity as to business matters; that is a "fad" that is being overworked. Committees and commissions, as usually made up, generally manage to destroy business and simply please the curious.

W. H. Powers, President, Commercial National Bank, Bradford, Pa.

I prefer national incorporation for companies doing interstate business. The Sherman Law should be amended to forbid specified acts. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation and an Interstate Trade Commission. Laws should be passed providing that stocks and bonds should only be isued at par on a cash basis. Publicity should be applied to commercial corporations. I believe to a limited extent in holding companies. Extreme measures in trust prosecution are largely responsible for business disturbance.

T. S. Chapman, President Jersey State Bank, also Farmer, Jerseyville, Ill.

Believing that, regardless of whether it is big or little business, competition is necessary for the best conditions of development, I also think that while big business is comparatively new, if not hampered by adverse legislation and litigation, in a short time big business will stimulate competition just as big. Aggregation of capital is necessary. We cannot have a big country and all *little men* or *little business*. The attitude of legislation should be as big and broad as the biggest business and equally applicable to all.

W. D. Morgan, President, Bank of Georgetown, Georgetown, S. C.

I believe that in this age a combination of capital and interests is necessary to economically handle the country's largely increasing business. Fictitious capitalization or watering of stocks is, in my opinion, largely responsible for breaks in the stock market, the passing of dividends and disturbance of business generally. Old-fashioned *honest business methods* applied to modern conditions would have a great effect in curing the sick business child and restoring it to a healthy condition. This is a free country, and free and unrestrained competition should exist.

I am not sufficiently familiar with the Sherman Law and court decisions to suggest amendments. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act if operated in restraint of trade. I favor a national incorporation law and an Interstate Trade Commission.

E. M. Scott, President, First National Bank of Huttig; Manager, Union Saw Mill Company; General Superintendent, Louisiana & Pine Bluff Railway Company; Director, Frost-Johnson Lumber Company.

The Sherman Law should be repealed or made to conform to present-day conditions. If not repealed, it should be amended so that certainty of expression would indicate what could be done lawfully. Uncertainty as to what can be lawfully done and prosecutions under the Sherman Law are, in my judgment, the chief causes of disturbed business conditions. We need first a workable law and a Trade Commission with much the same latitude as a board of directors managing the affairs of a corporation.

I favor a Federal license law and an Interstate Trade Commission.

H. C. Lucas, Vice-President Yakima Trust Company, North Yakima, Wash.

I favor repeal of the Sherman Law, and if not repealed, I think that all combinations, including labor unions and farmers, should come under the law; otherwise it looks to me like class legislation. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law for interstate commerce corporations.

The causes of present disturbed business conditions, in my judgment, are the politicians who want to pass laws to apply to all the States, when the law they desire will benefit, perhaps, merely the State from which the representative comes. To put this matter concisely, the cause for the present condition is "too much politics."

T. D. Collins, President, Citizens National Bank, Tionesta, Pa., also Farmer, Merchant, Oil Producer, Lumberman, Civil Engineer and President and General Manager of the Sheffield and Tionesta Railroad Company, Nebraska, Pa.

The Sherman Law should not be amended unless to make it clearer and more effective. I regard as feasible a return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Business disturbance is due, first, to the high tariff, then to labor unions demanding high prices for labor and short hours, or lessening the hours for a day's work. The farmer cannot produce his farm products at the prices of to-day and pay present prices for his labor. I do not believe in trusts. I do not believe that the business of the country should be done by half a dozen men, and that all the rest of mankind should be no better than serfs.

J. G. Smyth, Lumber Manufacturer, Cattleman, Ranch Owner, Merchant and President of Commercial National Bank, Uvalde, Tex.

I favor national incorporation and Federal license for large incorporations; also an Interstate Trade Commission. The Sherman Law should be made intelligible to the business man and the investor.

To do business successfully to-day, we must have combinations of capital and only in corporations can men with little capital successfully enter business. Our corporation laws should be written plain and the assets, liabilities and earnings should be published to the world as in national banks, and all utterers or venders of fake stocks and bonds should be punished by long terms in the penitentiary. Stocks should be issued only for cash and that at par, and bonds at not more than one-half of the value of property bonded.

C. H. Worden, First Vice-President, First National Bank, Fort Wayne, Ind.

I favor national incorporation and regulation for companies engaged in interstate commerce. I regard the Sherman Act as sufficient to deal with unfair competition and restraint of trade. The government should regulate capitalization, and publicity should be applied to commercial corporations. I believe in doing business on a large scale, and I believe that the advantages claimed for "large-scale" business all exist—and perhaps others. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Charles H. Wright, Municipal Bonds, Chicago, Ill.

If it were possible, I would like to see the States adopt a uniform Corporation Law. If it is not possible, a Federal license is probably next best, with the intent of the Sherman Law as interpreted in the recent decision of the Supreme Court as the basis for the issuance of this Federal license, and carrying a corporation's right to engage in interstate business.

I suppose it is too much to wish that some day our courts may be able to distinguish between points of justice and points of law. I do not think justice should ever be compelled to wait upon law and precedent; as long as it does so there will be dissatisfaction with laws and law makers. It is the old conflict of the "letter" and the "spirit."

Bryan Lathrop, Trustee of Many Estates and President Graceland Cemetery Company, Chicago, Ill.

The Sherman Law should either be repealed or amended, so as to make clear to all men the conditions on which combinations can be legally formed, in such a way as to lessen costs, without creating a monopoly or restraining trade.

I favor a national incorporation law, Federal license, and my present impression is in favor of an Interstate Trade Commission. The causes of disturbed business conditions are, first, an inelastic currency; second, uncertainty under the Sherman Law, which has prevented an earlier return to normal business conditions.

H. S. Willard, Pig Iron Manufacturer and President First National Bank of Wellston, Wellston, Ohio

I favor an Interstate Trade Commission if wages are regulated also. The root of the evil of high prices (if high prices are an evil) should be treated as well as the branches. I favor a national incorporation law if it will give stability, confidence and peace, removing the hostility of government to business. For the same reasons I favor a Federal license law. The Sherman Law should be repealed or amended. If amended, it should be made clear and definite, defining plainly what is conspiracy and restraint of trade.

C. S. Johnson, Cashier, The First National Bank, Plattsburgh, N. Y.

I favor Federal legislation for dealing with companies engaged in interstate commerce. The government should regulate capitalization, and publicity should be applied to commercial corporations. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, Federal license and an Interstate Trade Commission.

Charles S. Shultz, President Hoboken Bank for Savings, Hoboken, N. J.

I think it proper that a Federal non-partisan commission should be constituted to regulate large combinations and to secure to the people the benefit of their operations. I favor Federal license for companies engaged in interstate commerce. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding specified practices. The government should regulate capitalization and should provide for publicity to be applied to commercial corporations through an Interstate Trade Commission which would permit agreements and regulate production.

Charles J. Griswold, Cashier, The National Hamilton Bank, Hamilton, N. Y.

The great superstition of the past was the divine right of kings. The great superstition of the present is the divine right of legislatures. Natural law and not artificial law will best govern trade. Therefore the less legislation the better. The "square deal" should, of course, be preserved, but we cannot legislate a common success. We may forbid individuals to act together, but this will not give individuals a better chance to act alone. We may legislate brains out of our industrial life, but this would not make the fools more efficient.

Clarence Buckingham (not active), Chicago, Ill.

The Sherman Law, in my judgment, is not clear and workable; and I should favor changes and modification that would make it plain and workable. Railroads should be allowed to enter into agreements affecting rates, and trade unions should be treated the same as the employers. I favor a Federal license law for companies engaged in interstate commerce. Lack of confidence and politics are the causes of business disturbance.

S. W. Pierce, President, The Central National Bank, Junction City, Kan.

I favor Federal license for compauies engaged in interstate commerce. The Sherman Law should be amended so far as may be necessary to make it more effective. Combinations of farmers to secure fair prices for their products should be lawful. I favor an Interstate Trade Commission, and laws applying publicity to commercial corporations.

O. F. Anderson, Cashier Moline Trust Savings Bank, Moline, Ill.

I prefer national legislation for dealing with companies engaged in interstate commerce. Let the Sherman Law stand as it is. It does not matter how large an aggregation of capital is employed, provided no unfair methods are used to stifle competition.

G. H. Nye, President of Cayuga County National Bank, also President of Nye & Wait Carpet Company, Auburn, N. Y.

High living; extermination of everything that could be converted into cash; unequal and unjust taxation, and rapid increase in valuations, causing higher rents, etc., as well as the wide difference between mill and retail values, are among the chief causes of disturbed business conditions.

Incorporate and tax all business enterprises. This not only protects the community but the creditor. Private bankers in particular are almost immune from taxation.

One of the greatest sources of discontent is the taxation of capital where the general offices are located, and the consequent restriction of local taxes to real property based on an arbitrary valuation by local assessors. In this way the capitalization largely escapes, while the home bears a constantly increasing burden. The competition of communities offering a low tax rate, or freedom from taxes, should be prohibited. Assessors are in fear of manufacturing plants removing if they do their duty. There should be uniform taxation laws.

I prefer national incorporation under uniform law, distributing taxes pro rata to its constituent parts. I believe in holding companies, if minority interests are properly safeguarded. The government should regulate capitalization, and laws calling for publicity to be applied to commercial corporations should be enacted. In regard to the advantages claimed for those doing business on a large scale, it should be added that in a large business the standard of efficiency is that of the highest unit; others must be brought up to it. I favor an Interstate Trade Commission.

J. W. Campbell, Cashier Commercial National Bank and Member of Iowa General Assembly, Fort Dodge, Iowa.

I prefer Federal license for companies doing interstate business. I also favor government regulation of capitalization and publicity for commercial corporations. Admitting the advantages claimed for those doing business on a large scale, those advantages exist in the interest of those interested only, not for the consumer. The Sherman Law should be amended as to penalties, or in any way to strengthen the act. The law is all right, but some court decisions seem more like an attempt to evade, rather than to sustain the law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, if the commissioners are honest and know their business. Trade unions should not be allowed to interfere with any person's business. I favor an Interstate Trade Commission. The causes of disturbed business conditions, in my judgment, are poor crops, too many automobiles and too much extravagance.

Frank Chapman, Flour Miller and President Ogdensburg Bank, Ogdensburg, N. Y.

Too much agitation; too much litigation on the part of the Federal government against railroads and other corporations; uncertainty, doubt, fear; our President talking, talking, talking, and the Attorney-General threatening, threatening, apparently thankful that they are not—as they class successful men to be—extortioners, thieves and law-breakers; all these are the causes of business disturbance. "Big business" has brought to the consumer better product and cheaper price. It has also secured a higher grade of talent and skill, both in management and employees. I favor the repeal of the Sherman Law and the enactment of new laws wisely construed to meet present conditions. I favor a national incorporation law, if wisely and broadly drawn, and an Interstate Trade Commission, if politics can be eliminated therefrom and removal therefrom can be made only for cause.

H. V. Alward, Cashier First National Bank of Kalispell, Kalispell, Mont.

A conviction on the part of the business people that radical changes in the organization of business are to take place and that an adjustment of the tariff is imminent, causing a hesitancy in future commitments; a conviction on the part of corporation managers that their present status is only temporary, and that there is no proper and legal way to put themselves on a permanent basis, are the causes of disturbance in business. A timidity has also been brought about on the part of bond investors by the prosecution of corporations whose obligations are held extensively throughout the United States. I prefer national incorporation for companies doing interstate commerce. I regard it as having some advantage in giving a corporation a start under national laws. This power should properly be given to the nation, as it is only from a national viewpoint that the commercial interests of this diversified country can be properly handled.

Hamilton Mayo, President Leominster National Bank, Leominster, Mass.

I prefer national incorporation for companies doing an interstate business. I regard the Sherman Anti-Trust Act as sufficient to deal with unfair competition and restraint of trade. It should be amended so as to make it clear and workable. Railroads should be allowed to enter into agreements affecting rates. The government should regulate capitalization and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Disturbed business conditions, in my judgment, are in part attributable to doubt and uncertainty as to the Sherman Law.

Adolf Pavenstedt, First Vice-President, Havana Central R. R. Company and Senior Partner of G. Amsinck & Co., Bankers and Merchants, New York City.

I favor very much a national incorporation law, also Federal license and an Interstate Trade Commission.

Disturbed business conditions are due to the unscrupulous methods, greed and graft of many promoters, financiers, syndicates, corporation directors. The country is sound, the people are sound, but *Wall Street is not!* The high cost of living is, surely, largely the result of corporation methods and of the high tariff. Large companies and large industrial enterprises work cheaper than small ones, *but only* when they compete with one another. If competition stops, the "cheaper working" becomes an illusion and the people have to pay a royalty to a few multimillionaires. Monopolies work dear because fancy salaries are paid, incapable relatives or friends are placed in high-paid positions; *energy relaxes.*

R. E. Frey, Cashier Carthage National Bank, Carthage, Mo.

Amend the Sherman Law to allow any business man to know what it means, without a divided opinion by the United States Supreme Court. In my judgment, business disturbance is due to the timidity of capital, owing to pending legislation. Without large capital few business enterprises would be started, and corporations should have a fair return on investment, and a degree of license in operation.

I favor explicit and complete laws governing all classes of corporations, so that a group of men will know just what legislation to expect before they incorporate and will not be subject to persecution after winning—unless some law has been violated. I favor national incorporation, Federal license and an Interstate Trade Commission.

D. C. Clark, Weighmaster, Central Weight and Inspection Bureau, Ellensburg, Wash.

The Sherman Law, as now interpreted, is neither clear nor workable. It should not be repealed, however, until something better is provided. Old competitive methods would be better than those that are now in force. Railroads should be allowed to enter into agreements affecting rates. Trade unions ask for no partiality, but simply their rights under the law. Combinations of farmers, to secure fair prices for their products, should be permitted.

I favor national incorporation, Federal license and an Interstate Trade Commission. Disturbed business conditions are due to the effort to compel big interests to obey the law just as the ordinary individual is required to obey it.

Robert Ives Gammell, President Providence National Bank and Cotton Manufacturer, Providence, R. I.

The Sherman Law has not been made clear and workable. I do not consider it feasible to attempt to return to what are commonly known as old competitive methods in business. The Sherman Law should not be repealed entirely. It should be amended so that it will be practicable and not a constant cause of litigation. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

Should trade unions be excepted from the operation of the Sherman Act? No, certainly not.

Combinations of farmers either to restrict production or to hold a crop for higher prices should not be rendered lawful under the Sherman Act. I do not favor a national incorporation law. Do not let us abandon State government entirely. My reply is the same to a Federal license law, and to the query regarding an Interstate Trade Commission—that is too far-reaching. Constant agitation by Congress and too much Federal control are among the causes of present disturbed business conditions.

S. B. Lynd, Cashier Citizens National Bank, Louisville, Ky.

This talk about our having gotten away from the age of competition is absurd. Competition is American and is based on human nature.

Admitting the advantages claimed for those doing business on a large scale, all these combined do not compensate for the elimination of the small independent merchant or manufacturer. I prefer national incorporation for companies doing an interstate business. I regard the Sherman Act as sufficient to deal with the exploitation of producers and consumers, also with unfair competition and restraint of trade. The government should regulate capitalization. I am probably in favor of an Interstate Trade Commission to apply publicity to commercial corporations, but not to regulate prices.

George Woodruff, Banker, Lawyer and Editor, President First National Bank, Joliet, Ill.

I favor national incorporation, examination and frequent publication of financial statements for companies doing interstate commerce. While I favor, on principle, laws to prevent one company from holding stock in another company, nevertheless I believe that this should be handled with caution, as much of the business of the United States would be affected. I favor an Interstate Trade Commission. The social revolution which is taking place is the chief cause of business disturbance. Doing business on a large scale is the economic tendency of the world.

J. Sloat Fassett, Banker, Rancher and Lumberman, Elmira, N. Y.

The Sherman Law is workable possibly, but by no means clear. A return to old competitive methods is feasible, yes, but would be utterly destructive of success. "Do you favor a repeal of the Sherman Law?" Yes, yes, yes. I think that railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the Sherman Act. They exercise more restraint on trade than all corporations or any corporation. Farmers should not be permitted to combine to restrict production, or to hold a crop for higher prices. That would be discrimination utterly unjustifiable. Treat all alike in like situation. The causes of present disturbed business conditions, in my judgment, are: (*a*) Improper uses of great corporate wealth and power; (*b*) agitation and legislation on political rather than economic lines. Too much emphasis is placed upon methods and too little upon morals. The Steel Company is prosecuted, but five governors can meet to recommend restraint of cotton trade and be applauded. The attitude of the administration for nine years has been punitive rather than corrective or preventive. I believe in sane and honest government regulation.

W. D. Vincent, Cashier, Old National Bank, Spokane, Wash.

I prefer national incorporation for companies doing interstate business. I believe in holding companies under laws providing for the fullest publicity. I favor an Interstate Trade Commission. Regarding price control, a study of price tables shows that prices of raw materials have risen remarkably within the last few years, and not prices of so-called "trust products." The advantages claimed for those doing business on a large scale are unquestionably of benefit both to the laborer and to the consumer. The Sherman Law should be repealed. Disturbed business conditions are due partly to natural economic causes; also to short crops; to gradual reaction from the speculative period preceding 1907; to general personal extravagance; the high cost of living, and party politics.

Julius Wangenheim, President Bank of Commerce & Trust Company, San Diego, Cal.

The Sherman Law is good in spirit, but not clear in practice. It should be amended by the appointment of a commission similar to the Interstate Commerce Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor national incorporation, Federal license and an Interstate Trade Commission. The government should regulate capitalization.

William Barret Ridgely, Banker and Manufacturer, Washington D. C. (Former Comptroller of the Currency).

The panic of 1907 was the natural culmination of a long period of activity and the resulting overexpansion of credits all over the world. It was made worse in the United States by our imperfect banking and currency systems. The depression is continued and intensified by social and political unrest, mainly natural and unavoidable with human nature constituted as it is; but made much worse by the agitation of the "muckrakers" and "reformers"—some sincere, and many not—who have just learned of evils and conditions which are as old as civilization, and who think those evils are to be cured at once by a few laws of their own invention, instead of waiting for the results of time and experience. It will take a long time and many trials, but things will gradually grow better and better, and be worked out fairly in the end.

The Sherman Law should not be repealed, but modified, so that it will allow large corporations, which may or may not be combinations, to exist and do business under Federal regulation. I favor national incorporation ultimately, and also an Interstate Trade Commission.

W. P. Manley, President Security National Bank, Sioux City, Iowa.

Perhaps too much politics—perhaps an apparent attempt on the part of "big interests" to discredit the administration for its attempt to enforce the law is responsible to a large degree for any disturbance that exists. The Sherman Law should not be repealed unless a better law can be substituted. I favor national incorporation for certain classes of corporations, State corporations to take out Federal license. The holding company is responsible for most of our troubles. Abolish it, and you have largely solved the problem. I am in favor of an Interstate Trade Commission, of government regulation of capitalization, and of laws providing for publicity applied to commercial corporations.

Chas. H. Warren, Treasurer, Mutual Life Insurance Company, New York City.

Present disturbed business conditions are due to overexpansion of capacity to manufacture,—excess legislation passed and pending, directly and indirectly restricting the use of capital, with increased costs caused by the lessened efficiency of labor resulting from the policy and attitude of the representatives of organized labor.

I favor a Federal license law for interstate business exceeding in the aggregate a specified amount—say, $25,000,000 per annum. The Sherman Law should be amended by defining "unreasonable" restraint of trade.

Albert Strauss, Banker, J. & W. Seligman & Co., New York City.

A few more decisions will make the Sherman Law clear—notably the United States Steel case. The Sherman Law cannot be intelligently amended until the courts have completed the process of interpreting it. Even then there is no use in attempting to remedy evils, until we have defined them with sufficient clearness to know what we are trying to accomplish. If there is any statement defining the evils talked about, with sufficient clearness to form a basis for legislation, I have not seen it. I favor a permissory national incorporation law, and I believe that the railroads should be allowed to enter into agreements affecting rates subject to the Interstate Commerce Commission.

I attribute disturbed business conditions to the impression, fostered by politicians because it is believed to be popular, that the Sherman Law outlaws most of our successful business enterprises. This impression will be gradually dispelled, as successive judgments of the Supreme Court correct the assertions of political orators.

Geo. W. McCabe, President, Lake View State Bank, Chicago, Ill.

The Sherman Law should be made practical, protecting honest corporations and putting out of business dishonest corporations. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. I favor a national incorporation law for interstate corporations; also a Federal license law, but not for local State corporations. I also favor an Interstate Trade Commission.

The chief cause of disturbed business conditions is the uncertain application of law as to future commercial and monetary affairs. We need constructive legislation, with a "square deal" for all business institutions—no more watered stocks.

Clarence H. Kelsey, President Title Guarantee & Trust Company, New York City.

The Sherman Law should be amended to specify as nearly as possible where reasonable restraint ends and unreasonable begins. Present disturbed business conditions are due to various causes—greed and overreaching—in consequence, over-expansion and succeeding disaster—followed, after the panic of 1907, by great resentment on the part of the unfortunate at the consequences, and a desire to correct bad law defects (widespread) in character and conduct, with the result that legislatures and courts are influenced to do things that upset honest business and dishonest business alike. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

R. W. Hosmer, R. W. Hosmer & Co., Insurance Agents, Chicago, Ill.

I think that business disturbance arises from the prosecutions by the government of large concerns which have been doing business for a long time unlawfully, and also from the pending revision of the tariff, which is liable to be overdone. The Sherman Law will be clear and workable after a decision from the Supreme Court in the United States Steel suit now pending. It is hardly feasible to return to old competitive methods, though it would be better for the nation if we could, as it would make a more contented people and not concentrate the profits in a few hands. The Sherman Law should be amended only to make it more plain. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. A national incorporation law is desirable if the Sherman Law is not made plain and strictly enforced. If the Sherman Law is made plain and properly enforced, then we do not need a national incorporation law.

F. E. Harwi, Vice-President Exchange State Bank and President The A. J. Harwi Hardware Company, Atchison, Kan.

Briefly, I attribute present disturbed conditions that apply to the trade in this vicinity to the following reasons: (1) Partial crop failure; (2) prospect of parcels post legislation, unfavorable to mercantile interests, particularly in small towns; (3) freight rate agitation, introduced by interior jobbers west of Missouri River for concessions that would wipe out the Missouri River as a basing point for freight rates; (4) government action against large industrial corporations.

I favor a national incorporation law. The Sherman Law should either be repealed, or worked over into an industrial act that would clearly define the limits and privileges of corporations.

F. E. Lyford, President First National Bank, Waverly, N. Y.

Following the disturbance in 1907, caused by lack of confidence in everything and everybody, and the regulations and restrictions that have come, whereby those who can do large things hesitate, not knowing what other restrictions may come, all other business has been affected by that same feeling of hesitation and uncertainty. Too much regulation will cause stagnation anywhere. I favor Federal license and that legislation should be enacted requiring full publicity of the affairs of corporations and combinations. I believe in holding companies, with full publicity. The Sherman Law should be repealed or amended to fit present business conditions.

C. A. Brown, President, Marfa National Bank, Marfa, Texas; President, First National Bank, Alpine, Texas; Vice-President, First National Bank, Ft. Stockton, Texas; Vice-President, Marathon State Bank, Marathon, Texas.

A growing desire among all classes to get something for nothing and craze for speculation and lack of proper appreciation and respect for the rights of others, in other words, a growing dishonesty and the lack of industry and frugality, are substantially the causes of much business uneasiness. The Sherman Law should be amended so as to more definitely exempt from its operations combinations of capital for the successful furtherance of trade and development of the resources of our country giving us the markets of the entire world. Also to define very clearly combinations and agreements between all classes of producers, manufacturers, laborers and others calculated to interfere with and restrict natural results. The penalites for violating the provisions thus indicated should be made severe and for flagrant cases imprisonment should be added. Every farmer, and everybody else, should be permitted to plant as much or as little of any crop as he pleases and hold it as long as he likes and can. In fact, he should do as he pleases, as long as he does not wrong his neighbor, and if he does not do as he pleases he should be made to do as he pleases; but he should not be permitted to enter into agreements with others calculated to bring about unnatural results to the injury of the public.

Edward H. Mason, President The National Bank of Brunswick, Brunswick, Ga.

The Sherman Law should be amended to make it understandable. The "trust-busting" business should cease and punishment of guilty officers should begin. Let the innocent stockholder alone and punish the officer, or officers, who violate the law. Too many politicians looking for office and catering to the ignorant and vicious classes, reckless of the injury that they do to the established industries of the country and to the millions of worthy workers and their families who depend on those industries for support are chiefly responsible for disturbing business.

O. G. Alexander, Cashier First National Bank, Corona, N. Y.

The Sherman Law is not clear and workable and should be modified to meet the actual conditions of business. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be lawful. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Robert H. Montgomery, Certified Public Accountant, New York.

The business and financial men of the country are largely to blame for present unsettled conditions, because they are leaving a de facto control of business to lawyers, whose training unfits them for practical and constructive legislation or supervision. For instance, Attorney General Wickersham wrote the present Federal Corporation Tax Law. It was so entirely unworkable from a practical standpoint that the Treasury Department is making no effort to enforce it; it has, however, issued regulations which are workable, but which *do not accord with the provisions of the law, nor with the Attorney General's interpretation of the law.* Furthermore, the law arbitrarily requires all corporations to close their books at 31st December of each year, and thus have imposed on the corporations millions of dollars of extra and unnecessary expense, whereas, the government's purpose would have been *just as well served* by requiring reports of the corporations' fiscal years. But the law was written by a lawyer and suggestions relative thereto by practical business men were unheeded.

William A. Paine, Banker, President Copper Range Consolidated Company, Boston, Mass.

Whatever may have caused disturbed business conditions, their continuance is due entirely to causes which intelligent, comprehensive and early Federal legislation could and would cure. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, and we should have an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Railroads and industrial corporations should be permitted by law to associate for the purpose of regulating rates, productive prices, etc. Under the present cost of living, wages cannot be reduced and should be increased, but fair profits must be allowed employers. Destructive competition must be abolished.

W. H. Bucholz, Vice-President Omaha National Bank, Omaha, Neb.

Political agitation, too much attempted regulation, uncertain policies, misunderstood laws and the reaction following an era of prosperity and of thoughtless extravagance have brought about the present disturbance in business. I favor a repeal of the Sherman Law and the enactment of a new law, permitting large business enterprises along clearly defined channels—a help to business rather than an interference. I favor a national incorporation law, Federal license and an Interstate Trade Commission, but not to be hampered by too much red tape.

A. R. Shattuck, Manager of the British and American Mortgage Company, New York.

There is one phase of the decree of the Supreme Court dissolving the American Tobacco Company and the Standard Oil Company—instead of one corporation which may have perpetrated iniquities we have a number of corporations, and the price of oil and tobacco will undoubtedly be raised to the consumer. If the government succeeds in dissolving the United States Steel Corporation the price of steel will undoubtedly be raised. Who therefore will be benefited? Not the consumer, who comprises the largest proportion of citizens in the country. It will be perhaps the producer, who may get a little more for his raw products, and the small competitor. We are therefore not legislating or litigating for the good of the largest number, but to give preference or advantage to a few. The whole question of competition and restraint of trade should be settled in a clear-cut way. If it is desired that this country shall make progress rapidly, that progress must be financed by great corporations and by rich men. If it is desired that this country shall advance slowly it can do so by rendering it undesirable for great corporations and for rich men to invest their money in new enterprises which go towards advancing it. Certainly under existing laws there is no inducement for the great corporations to extend their business, or for rich men to invest their money in new enterprises.

L. M. Newman, Cashier, First National Bank, Chippewa Falls, Wis.

Prosecutions under Sherman Law, and incidental unrest, politics in approaching Presidential campaign, tariff talk, currency talk and generally too much talk and agitation, account for such business disturbance as exists. I think decisions in Standard Oil, Tobacco and Steel cases, and methods adopted to conform to the decisions will speedily (in fact have already, to some extent) clarify the situation and show the intrinsic value of the Sherman Law, which I believe to be very great. Let us give this law sufficient time to observe its results under the interpretations from time to time rendered by the Courts, before we tinker with it at all. The tinkering period will only serve to demoralize business as long as it lasts.

W. J. Echols, President The Merchants National Bank, Fort Smith, Ark.

I believe in the value to our country of a clear and lucid law regulating combinations, trusts, etc., and I see no sufficient reason for exempting railroads, labor unions or farmers' unions. The Sherman Law should be repealed, or amended in such a way that the law may be lucid and clear, and that it may not be necessary to refer each case to the United States Supreme Court.

Ferdinand Hermann, Speyer & Co., Bankers, New York.

I do not regard the Sherman Law as clear and workable. I consider it feasible to return to what are commonly known as old competitive methods, with suitable restrictions. I favor a repeal of the Sherman Law, unless it is made clearer by amendments. It ought to allow more latitude to those corporations which do not follow aggressive monopolistic tendencies. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act. Any combination of farmers to restrict production or to hold a crop for higher prices is detrimental to the general welfare and ought to be prohibited or attacked. I am opposed to a national incorporation law, as this ought to apply to the States only. As to the Federal license law, my view would depend on which form such a law would take. I favor an Interstate Trade Commission in principle, but with powers carefully drawn, not obstructive, and composed of persons fully capable of understanding the needs of business and the scope of their duties.

In my judgment the causes of business disturbance are generally apprehension of too much government activity in enforcing the Sherman Law, also uncertainty of the tariff outlook, all of which tend to make business men careful and prompt them to restrict the scope of their enterprises. I am in favor of the German policy toward corporations and "cartels," but not to the extent that prices are raised artificially within the country and shaded outside. This can be partially remedied by a suitable tariff reduction.

A. E. Lang, President, Street Railway Company, Toledo, Ohio.

I am decidedly of the opinion that it is not feasible to return to what are commonly known as the old competitive methods of business. At the same time I do not favor a repeal of the Sherman Law. It is to the advantage of the country that railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions and the farmers should stand in the same position as other citizens toward the law of the land.

J. B. Patterson, President, Detroit & Western R. R., Detroit, Mich.

The causes of business disturbance are various. Among them is the aggressiveness of Socialism, the demand for the referendum and recall, with the possible effects of those methods of political action upon the stability of property and business interests. Investors are naturally distrustful under these conditions as to risking their money in property that may be unfavorably affected by legislation tending toward confiscation.

James C. Fargo, President, The American Express Company, New York.

Politics is the cause of disturbed business conditions. I do not favor a repeal of the Sherman Law, while I do not consider that it has been made clear and workable. The Sherman Law should be amended, first, so as to make it intelligible, and, second, not only that "the concentration of capital essential in the full and efficient development of modern business" be made legitimate, but when so used must not be left subject to confiscation. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions and combinations of farmers should not be excepted from the Sherman Law. I would favor an Interstate Trade Commission, if it is to do away with all other Federal or State commissions, and be given absolute and exclusive control over all common carriers, whether engaged in the inter or intra-state business.

Charles McCulloch, President Hamilton National Bank, Fort Wayne, Ind.

The attacks upon certain corporations are producing present disturbed conditions. These corporations should have been prevented years ago from pursuing the course that has brought about the present prosecutions. The low price of iron to-day is caused by the attack on the United States Steel Corporation. The financial power of this corporation, as with the Tobacco Trust, can control prices. The Tobacco Trust regulated the price of tobacco in the field or in the hands of the farmer. Not satisfied with this and with the profits of manufacture, they want to control the local trade and profits. I consider it feasible to return to old competitive methods. The Sherman Law should be amended only so far as to make it intelligible to all parties. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Bernard Rogers, Klee, Rogers & Co., Insurance Agency, Chicago, Ill.

Artificial inflation of prices on the New York Stock Exchange, smaller crops, but chiefly the tariff, are causes of business disturbance. The people were humbugged by a higher tariff when a lower was promised, and every one knows it has to be changed. People only buy imports for immediate needs on a falling tariff. We ought to have a new law making the president's term six years, with only one term. Old competitive methods are impossible. It is a question whether the recent decision of the Supreme Court in reading into the Sherman Law "reason" or "reasonable" has not weakened it. The criminal clause for officials and corporations should be very plain. We should have a national incorporation law—sooner the better—along with publicity.

Stuart Wilson, Cashier, State National Bank, Texarkana, Ark.

The present administration, by its uncertain and destructive policies; notoriety-seeking, petty State politicians; the attitude of lawmakers toward railroads and corporations—these, in my judgment, all contribute to present disturbed conditions.

I strongly favor laws which will permit industrial and other corporations to grow in strength and volume of business; but I believe they should be under government supervision when doing an interstate or international business. I prefer Federal license for companies engaged in interstate commerce. I believe in holding companies, under proper restrictions. The government should regulate capitalization, and publicity should be applied to commercial corporations. The Sherman Law should either be repealed or made so that the average business man can understand it. It now appears that the best lawyers cannot agree upon an interpretation. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Law, and combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be permitted. I favor an Interstate Trade Commission.

J. T. Hamilton, President The Merchants National Bank, Cedar Rapids, Iowa.

The Sherman Law should be strengthened by amendments to make the control of large corporations more readily within the reach of public authority. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be made to obey the law equally with all others. Farmers are so numerous and widely separated, with such small individual holdings, that they cannot form a formidable combination. I favor a national incorporation law and Federal license, with proper limitations. I do not favor an Interstate Trade Commission. Strengthen the Commerce Commission. I do not favor a multiplicity of commissions. Disturbed business conditions are due to the labor situation, navigation laws, tariff and long delays of our courts in hearing and deciding cases.

William Carson, Banker and Manufacturer, Burlington, Iowa.

Overproduction and the difficulties of adjusting business to present laws and conditions are the causes of such uncertainty as now exists in business affairs. The Sherman Law should not be repealed, unless something better can be discovered. Railroads should be allowed to enter into agreements affecting rates. I do not favor either national incorporation or Federal license for companies doing interstate commerce. I am not in favor of an Interstate Trade Commission.

W. Ring, Mailler & Quereau, Australian and New Zealand Shipping Merchants, New York City.

If our government officials, from the highest to the lowest, would devote their time and energies to the duties of their positions, and not attempt to curry favor and placate the so-called voting interest by radical appeals, intemperate denunciations and impossible and unworkable theories and give us a rest, better times would soon appear. Present business disturbance is caused by the recent action of the government against corporations and individuals engaged in business; constant threats by officials and the uncertainty of what is legal or illegal in the ordinary conduct of trade and business.

The Sherman Law is not clear and workable, but it is being worked into intelligible shape by our courts and public officials. I am not in favor of a return to old competitive methods. Competition often means the "death of trade" and, in the end, leads to absolute monopoly by the death of competitors. The Sherman Law should be amended to meet present and future conditions of business, permitting co-operation in trade and business, and not only competition. Railroads should be allowed to enter into agreements affecting rates.

Charles Fall, President Hoboken Trust Company, Hoboken, N. J.

Cannot corporations be compelled to apply their earnings, before paying any dividends, to reduce the amount of overcapitalization, by purchasing their stock or otherwise, until the amount of capitalization is equal to the value of the property, etc.?

The Sherman Act should enumerate unlawful acts with clearness and should make officers and individuals in control responsible and punishable by jail sentences. Railroads should be allowed to enter into agreements affecting rates. I favor either a national incorporation law or Federal license, or both. I also favor an Interstate Trade Commission. The present business disturbance is owing to artificial interference with the fundamental laws of economics, *i. e.*, holding up prices when business is on the decline.

John M. Wever, President Merchants National Bank, Plattsburg, N. Y.

I prefer Federal license to national incorporation for companies doing interstate commerce. The Sherman Law ought to be repealed. Interstate railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I do not approve an Interstate Trade Commission; let the Interstate Commerce Commission have jurisdiction. The Sherman Law, and particularly the manner of executing it, has been the chief cause of existing business disturbance.

H. K. Twitchell, Vice President Chemical National Bank, New York.

Underlying conditions have never been better. Business is being held back simply because industries cannot look forward to the future with any confidence. Money and the productions in every field are sensitive to prospective changes. If corporations and farmers could know what the attitude of the government was going to be for five years as regards tariff, regulation of corporations and general governmental policy, business would revive immediately. If the tariff changes could be based upon advice of a Tariff Commission, and if the proposed changes in the financial system could be outlined by men having no direct or indirect connection with large centers of wealth, rapid progress would be made. A law must be enacted which will permit of the control of corporations, but under which they will know exactly what they can do and what they cannot do. Large combinations of wealth are a natural part of our present industrial system and must be regulated, but not broken up.

The present tendency toward concentration of capital forbids the return to old competitive methods. I favor a repeal of the Sherman Law, because it is my opinion it would be difficult to amend the present law to fit modern conditions.

W. F. Paxton, President Citizens Savings Bank, Paducah, Ky.

The continued disposition of the government to dissolve certain corporations, instead of making such amendments to the law as would specifically restrict abuses and define them so clearly that speedy termination of abuses would be possible, is, in my judgment, the chief cause of business disturbance.

The Sherman Law is not quite clear and workable. It should be amended and made practical. I favor a national incorporation law, Federal license and an Interstate Trade Commission. I believe in holding companies; it is to the advantage of the public in many cases for one corporation to hold stock in another.

Omar H. Wright, President Second National Bank, Belvidere, Ill.

Too much "red-eyed legislation is the chief cause of our business troubles. The Sherman Law ought to be repealed. We should have a national incorporation law, Federal license and an Interstate Trade Commission.

I favor some kind of Federal control which, at the same time, will eliminate the hazardous State legislation so often at variance with national law and so widely different in the different States.

Walter G. Oakman, President of Hudson Companies, etc., etc., New York City.

The suggestion of the establishment of a commission akin to the Railroad Commission to supervise all commercial enterprises is most unfortunate, in my judgment. It would mean an immense organization to be effective, and it would be impossible to meet constantly changing conditions under such control. Railroads sell one commodity and delays in decision regarding their charges are not necessarily important. In commerce quick action is sometimes vital. As to the causes of any business disturbance which exists, it is a period of evolution and changing conditions which induce hesitation and prudence and which will gradually improve.

The Sherman Law is not clear, but perhaps workable, failing other legislation. Unlimited competition would result in survival of the strongest and a recurrence of conditions now deemed requiring regulation. The country would not accept a repeal of the Sherman Law, unless substituted by other legislation. Perhaps the best solution would be a control of the amount of the total of any industry by any one corporation. A general control of business by a commission, covering the details of each activity, would be impossible and destructive. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Such agreements are useful and can do no harm when subject to approval. As to trade unions and the operation of the Sherman Act, trade unions are the most arbitrary combinations now existing and should be under supervision of authority. Combinations of farmers are too difficult to organize to merit present attention.

Wm. C. Demorest, President, Realty Trust, New York City.

In my opinion, the present business conditions would be vastly improved by calm, dispassionate attempts to adapt our entire social fabric to the changed conditions which have arisen by reason of numerous corporate co-operative developments during the last twenty years. A campaign of education should be carried on by business interests, similar to that waged during the "silver craze," to convince people that huge corporations are not necessarily to their disadvantage, but, subject to reasonable control, are for the best interests of the people and have inevitably come to stay.

W. E. Lowe, Johnson & Higgins, Insurance, New York City.

The Sherman Law should be amended so that it will be applicable to present conditions and intelligible to the average layman. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

S. Z. Mitchell, Securities, New York.

Make the Sherman Law clear beyond any question, so that even the most ordinary layman shall know what it means beyond any doubt. I think the monopoly and non-competition features should absolutely not apply to public service corporations of any kind. The latter should be regulated and controlled by State or Federal commissions. The object of regulation and control is to prevent discrimination. Competition means discrimination. To prevent any kind of large public service corporation from discrimination in rates when it is attacked by a "strike company" for blackmailing purposes in a small, congested or highly productive piece of the territory served is like binding a man hand and foot, and thus preventing him from defending himself when he is attacked by a blackmailer who wants to steal his watch or pocketbook. Regulation and competition at the same time is not only unfair, but wholly illogical.

D. L. Evans, J. N. Ireland & Co., Bankers, Malad City, Idaho.

We can't get back to "small things," and we should compel "big things" to deal honestly and be satisfied with the increased profits arising from the economies of combination. "Water" must be kept out of business. The inability of borrowers to meet their obligations and the spending beyond their capacity to produce are the chief causes of any business embarrassment. I favor national incorporation for interstate companies; Federal license for persons engaged in interstate commerce, and I also favor an Interstate Trade Commission. The Sherman Law should be amended to give government supervision over monopolies. "Should trade unions be excepted from the operation of the Sherman Act?" Yes, to give the poor man the benefit of a doubt. "Should combinations of farmers be treated as lawful?" Yes, for the same reason.

Morris Sternbach, Morris Sternbach & Co., Member New York Stock Exchange, New York City.

In my humble opinion we need a plain, common-sense law to fit the requirements of the present conditions—one which every business man can understand and carry out, instead of being obliged to consult a lawyer to ascertain whether he is acting legally or otherwise. I favor the repeal of the Sherman Law and the enactment of an entirely new law to conform with present needs. Railroads should be allowed to enter into agreements affecting rates, and farmers should be permitted to combine. I favor a national incorporation law and Federal license. I would prefer that the powers of the Interstate Commerce Commission should be enlarged, instead of creating an Interstate Trade Commission.

C. Burtis Hunter, Brooklyn Rapid Transit System, Brooklyn, N. Y.

Disturbed business conditions are due to several causes: (*a*) Provisions of the Sherman Law not made clear and workable; (*b*) President Taft's betrayal of the people to whom he pledged a "downward revision" of the tariff—consequently, distrust of his administration; (*c*) ascendancy of Democracy, causing fear and unrest in the camp of the high protectionists; (*d*) protests of common people against greed of trusts.

Suggestions: Where trusts or combinations "cut prices" in one section of the country to crush less powerful competitors, the low-level prices the trusts establish there should be made effective in any and all parts of the country they serve; in other words, a universal "cut price," which renders competition fair and "on the level," which, in turn, will invigorate trade and afford a general reduction or "leveling" of costs to the consumer. Federal (or national) incorporation laws could compel this universal cut price. I also favor an Interstate Trade Commission.

Wherever possible, the elimination of the middleman and the selling of commodities direct from producer to consumer, saving the former's exorbitant profits to the consumer. This would drive the middleman out of his present field of economic uselessness and compel him to become of some economic value to the community, namely, a producer.

The encouragement of the "back-to-the-farm movement," which makes producers out of consumers, thus increasing the productivity of the land, thereby levelling prices according to immutable laws of supply and demand.

W. J. Humphrey, Wyoming County National Bank, Warsaw, N. Y.

Overproduction; extravagance, both governmental and individual; changed economic and social conditions because of new inventions and their application; uncertainty and disagreement as to how best to conform to these changed conditions—all contribute to unsettled business relations and to make men uncertain as to the future. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates. I also favor national incorporation for companies engaged in interstate commerce.

J. Montgomery Hare, Fire Underwriter, New York City.

The Sherman Law has not been made clear and workable. I favor its repeal and the enactment of laws forbidding specified practices. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law for corporations engaged in interstate commerce. Disturbed business conditions are due to agitation of the popular mind by those having selfish ends to attain.

D. J. F. Strother, Attorney-at-Law and President of First National Bank, Welch, W. Va.

Extravagance, political agitation and a poor banking system are responsible for disturbed business conditions. The Sherman Law should be repealed, but if amended it should be made declaratory of the common law and should give the Federal courts power to enforce it. Railroads should be allowed to enter into agreements affecting rates. I favor neither national incorporation nor Federal license; each tends to give the general government too much power and control over private business. The individual State should protect its people from harmful corporate action on the part of domestic as well as non-resident and foreign corporations, by laws regulating the conditions under which they can engage in business, as well as organization and conduct of the corporation. I don't approve of this government being conducted by commissions. It is removing it from a republican form and departs radically from the constitutional intent.

The trend of public sentiment, induced in large part by demagogic politicians and writers, is towards democracy and socialism, and is a very present danger. The many investigating committees and commissions, which propose innumerable laws to regulate everything in detail, are doing much to foster this sentiment and destroy the faith of the people in our institutions.

J. K. Beretta, President Laredo National Bank, Laredo, Tex.

I favor an Interstate Trade Commission if consolidation and trust conditions continue; otherwise I don't. The advantages claimed for those doing business on a large scale exist; but they are offset by strangled competition. I favor Federal license, and am opposed to holding companies. The government should regulate capitalization. I favor the examination and regulation of all corporations on the same principle that banks are regulated and examined, this for the protection of the public and minority stockholders. The Sherman Law should be repealed. Trusts and an inelastic currency are the causes of business disturbance.

M. W. Mattecheck, Gogebic National Bank, Ironwood, Mich.

Pernicious political activity and too many suits against corporations, accomplishing nothing in particular toward solving the business situation, are the leading causes of business disturbance. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates. I decidedly favor a national incorporation law, Federal license and an Interstate Trade Commission.

Homer W. Johnson (Johnson Bros. Land Company), Sioux City, Iowa.

Too much "water" in the liabilities of all public service corporations, on which interest must be paid by consumers, is one prime cause of disturbed business conditions. The State should control all business within the State of State corporations. The interstate commerce of State corporations should be controlled by Federal legislation. In all Federal legislation regulating State corporations all business of such corporations done within the State should be expressly excepted, with a provision conferring power on the States to regulate that. Overcapitalization is largely the whole trouble—too much "water" to pay dividends on. We have too many commissions and officers and courts now. Give the Interstate Commerce Commission full authority and sufficient funds to carry on its work. Make concerns doing business on a large scale show that they have real money invested, and then protect them to the extent of earning fair interest on actual value. I favor national incorporation and Federal license. The Sherman Law should be amended according to the La Follette bill as outlined in the press. Trade unions should be excepted from the operation of the Sherman Act. Workers only make a living anyhow—do not make it any harder for them to do that.

Henry L. Ward, President Burlington Trust Company, Burlington, Vt.

Judicial and political uncertainties—the latter arising largely from the four-year term—are responsible for the unsettled feeling in business. The presidential term should be eight years anyway and twelve would be still better. I prefer Federal license as the least of three evils for companies engaged in interstate commerce. I would suggest an Interstate Corporation Commission. The government should regulate capitalization, and laws should be enacted providing for publicity applying to commercial corporations. I believe in holding companies under proper restrictions.

The seven advantages claimed for those doing business on a large scale may be summarized under one caption—"Scientific Management." Regulate capitalization; encourage scientific management; stimulate ambition—and human nature will do the rest.

A. D. Swift, Cashier, Elk County National Bank, Ridgway, Pa.

I favor national incorporation for companies engaged in interstate business. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations. I favor an Interstate Trade Commission.

J. H. Brosius (The National Bank of Avondale), Avondale, Pa.

Unsettled political conditions, caused largely by excessive tariffs, with unrestricted industrial combinations making unreasonable profits in many instances, are the causes of disturbed business conditions. But I'm for Taft if he keeps busy.

Railroads should be divorced from ownership and operation of mining and mines or any other business, and vice versa.

I agree with the claims made for those doing business on a large scale; it might also be added that 40 per cent. of production in any line is sufficient for one concern, and that such concern ought to be under government supervision as to prices, wages and publicity. I favor national incorporation, and I regard an Interstate Trade Commission as most important. The Sherman Law, as now interpreted, is clear and workable.

W. W. Harker, Vice-President Dollar Savings Bank Co., also The Harker Pottery Company, East Liverpool, Ohio.

Disturbed business conditions are due principally to the discovery that large business has been carried on illegally for twenty years. The Sherman Law, as now interpreted, is clear and workable. It would probably be painful to return to old competitive methods, but I regard it as feasible. Railroads should be allowed to enter into agreements affecting rates. I do not favor either national incorporation or Federal license for companies doing an interstate business, unless the law apply to corporations which, by reason of size, dominate an industry, but not to others. The holding company for many purposes is not monopolistic, but is a useful business vehicle. I prefer the enforcement of the present Sherman Anti-Trust Law to the enactment of statutes forbidding specific practices.

H. M. Shnavely, Cashier Farmers National Bank, Ephrata, Pa.

All commissions created with authority to interfere with the conduct of the business of corporations by their responsible officers should be abolished. Business disturbance is due to entirely too much legislation and pernicious interference by political demagogues with the natural course of business. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates. The Interstate Commerce Commission should be legislated out of existence. Combinations of farmers to secure fair prices for their products should be lawful. Incorporation should be left to the States. I believe in holding companies. We should have specific legislation, if any, dealing with unfair competition and restraint of trade. I do not favor government regulation of capitalization.

David G. Evans, Advertising, The Curtis Publishing Company, New York.

Large combinations will always exist; economy demands them. I fail to be interested in any movement or legislation that does not seriously consider economy. We can't improve permanently without it.

I admit the advantages claimed for those doing business on a large scale, providing a wise policy is generally in use. To those advantages should be added better protection for market conditions; saving to the people as a whole; better working conditions for employees; a more general distribution of good stocks and bonds (this is important).

I prefer Federal legislation for companies engaged in interstate commerce. There should be a liberal use of common sense —and at least some general knowledge of business conditions— in the framing of such legislation. I do not believe in holding companies. Laws will never detail and provide for all the tricks of sharp men, so far as unfair competition is concerned. Restraint of trade can be detailed and should be taken care of. Restraint-of-trade features are of great importance and should be so considered in any legislation to be enacted. I favor laws providing for government regulation of capitalization, and I regard as indeed important the enactment of laws that call for publicity and that apply to commercial corporations, through a commission to be appointed for that purpose. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Daniel A. Kimball, President, The Housatonic National Bank, Stockbridge, Mass.

The Sherman Law has not been made clear and workable, but the moral effect has been good. It should be amended, defining, if possible, what is legal. Railroads should be allowed to enter into agreements affecting rates. I favor combinations of farmers. I am in favor of a national incorporation law, if on the lines of our Massachusetts laws. I believe in holding companies, if reasonably controlled. I prefer special statutes dealing with unfair competition and restraint of trade; but I say this with some qualifications, dreading any further legislation at present. In the same spirit I reply to the question relating to government regulation of capitalization. I believe in large combinations honestly conducted. Perhaps I may favor an Interstate Trade Commission, but not now. One would like to see more attention given to banking and currency reform; a low tariff; a real attempt to build up the maritime system with American sailors and American ships; a parcels post, etc.

Since the last panic it would seem as if politics and tariff uncertainties and railroad economies have been prominent causes of business disturbance.

A. D. Buckner, Cashier, Paris National Bank, Paris, Mo.

Disturbed business conditions are due to a natural reaction after too much prosperity, which brought on the panic in 1907, and to attempted forced return of prosperity immediately after the panic. Poor crops and, unquestionably, the uncertainty of the results of pending and prospective governmental interference with the avowed (and possibly unlawful) policies of large interests have had much to do with causing uncertainty and anxiety among business men. The Sherman Law as now interpreted is clear and workable, except to those who would evade the plain intent and purpose of the law. I consider it feasible to return to past competitive methods. Railroads should be allowed to enter into agreements affecting rates, and farmers should be allowed to combine until the law can be enforced against combinations which have made farmers' organizations necessary for self-protection. I favor a national incorporation law, Federal license and an Interstate Trade Commission. The government should regulate capitalization, and laws should be passed protecting minority stockholders and subsidiary interests, and providing for publicity.

Charles M. McCurdy, President First National Bank, Bellefonte, Pa.

I regard national incorporation as necessary for companies engaged in interstate commerce. I believe in holding companies. I am not in favor of government regulation of capitalization, but am in favor of publicity being applied to commercial corporations. I do not favor multiplying commissions with large powers. A national incorporation act may be necessary, but the powers of any commission operating under it should be restricted to hearing complaints that the proper courts should decide. I attribute disturbed business conditions to the chaotic state of laws relating to corporations and to the extravagance of the American people. The Sherman Law should be repealed.

S. M. Smith, Wendell State Bank, Wendell, Idaho.

I prefer a longer test of the Sherman Law before anything should be done about amending it. At present I regard it as clear and workable. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission. National extravagance and uncertainty as to the ultimate solution of the problems now confronting the American people are the more important causes of business disturbance. I prefer national incorporation for companies doing an interstate business. The government should regulate capitalization, and laws should be enacted providing for publicity to be applied to commercial corporations through an Interstate Trade Commission.

A. L. Hoblit, Cashier, Carlinville National Bank, Carlinville, Ill.

Want of confidence in the large corporations and the feeling that something is going to happen and the universal trend to get high prices for everything, including labor, are disturbing business. People cannot obtain anything except at exorbitant prices, and fear that a collapse will come and that heavy losses must follow prompts them to hesitate about undertaking any new venture or developing to a fuller extent the business in which they are engaged. I consider it feasible to return to old competitive methods, not entirely, but in a modified form. The Sherman Law should be amended to make its meaning clear, so that men may easily understand what is unlawful, but not to permit large corporations to monopolize all lines of business. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law. As to a Federal license law, I don't know what you aim at; but I don't favor requiring license to do a legitimate business, outside the liquor business. Doing business on a large scale makes a few men very wealthy, and increases very largely the number dependent on salaried positions.

Oscar P. Miller, President Lyon County National Bank, Rock Rapids, Iowa.

I am of opinion that prosecution by the government has had something to do with bringing about disturbed business conditions; also tariff discussion and overspeculation have had a share in creating uncertainty among business men. Railroads should be allowed to enter into agreements affecting rates. I would exempt farmers from the operation of the Sherman Law, as I do not think they could combine like corporations. I think a national incorporation law a good plan for dealing with the situation. I favor considerable restriction upon holding companies. At the same time, I believe they have their uses. If a company does not seek to form combinations for controlling trade and commerce it ought to be regarded as legitimate.

S. I. Robison, President City National Bank, Texarkana, Ark.-Tex.

I believe that the advantages claimed for those doing business on a large scale exist, and that, by proper regulation, the consumer will get the benefit of them. I believe the Sherman Law to be clear and workable, as now interpreted by the Supreme Court. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act, but combinations of farmers should be permitted. Disturbed business conditions are due to uncertainty on the part of the financial world, brought on by the "trust-busting" proceedings.

F. Hageman, President National Bank of America, Salina, Kan.

Overspeculation is one of the causes of disturbed business conditions. Prices could not stand still; they had to go higher or lower. Poor crops in many localities; the menace of politicians and uncertainty as to whether the government was going to confiscate everything that amounted to anything, have all tended to create anxiety and uncertainty in business circles. So many men have found it too easy to rise into office by crying "Thief," they think that what got them there will keep them there; and others are emboldened by the success of their predecessors. Then there have been some outrageous steals by big men that shocked the people and caused them to be suspicious of everything big. The Sherman Law should be amended so as to make plain how a big business can be conducted honestly and without oppression. Railroads should be allowed to enter into agreements affecting rates; otherwise there will be disastrous rate wars and receiverships and defaulted bonds. I favor a national incorporation law and an Interstate Trade Commission.

South Branch Valley National Bank, Moorefield, W. Va., A. M. Inskeep, President.

We are in doubt as to whether the Sherman Law, as now interpreted, is clear and workable. We do not consider it feasible to return to old competitive methods. We do not favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates. All combinations in restraint of trade should be regarded as unlawful. We favor a national incorporation law and Federal license. Too much legislation, and not enough of the right kind, is the cause of disturbance in business. The government should regulate capitalization, and laws should be enacted calling for publicity applied to commercial corporations.

Hugh L. McElderry, President Talladega National Bank, Talladega, Ala.

I believe big concerns, like the Standard Oil, help more people than they hurt, by giving a cheaper and better article to the consumer. I favor Federal incorporation for interstate business. We might as well go back to the wooden plow-stick some of us used as boys, as to go back to old-fashioned competition. Holding companies should be supervised under strict limitation and governmental control. The Sherman Law should be repealed, provided we have a law enacted permitting Federal incorporation and regulation of interstate business. The government should stop badgering everyone who has managed to be successful in business and to accumulate a fortune.

Henry Koehler, Western Exchange Bank, Kansas City, Mo.

I favor national incorporation for companies doing interstate commerce, with control by the government similar to that applied to national banks. I do not believe in holding companies. Each corporation should be separate, distinct and independent, with capital limited to cash value of property and plant. Government regulation of capitalization would be best both for the corporations and the people. Publicity applied to commercial corporations would be best for all legitimate business. Securities of corporations, under proper regulation, would command better prices and a larger number of investors. Corporations should be limited in issuing stock and securities to actual cash and worth of property owned. I am of the opinion that the "holding company" is the greatest evil and should be legislated out of business.

As to the advantages claimed for those doing business on a large scale, I do not believe in the "economies of production." Experience has not shown this to be true. Where there has been a saving in operation, etc., overhead charges are generally increased, and, on the whole, it has increased cost. I favor an Interstate Trade Commission with proper authority.

O. C. Davidson, President Commercial Bank of Iron Mountain, Iron Mountain, Mich.

I believe that the advantages which are claimed for those doing business on a large scale exist, and that, if not permitted to do business on a large scale, a large portion of our export business would soon be lost. I favor an Interstate Trade Commission, and Federal legislation to deal with companies doing interstate commerce. I believe in holding companies as absolutely necessary. The Sherman Law should either be repealed or amended. Statutes should forbid specified practices of unfair competition and restraint of trade. The government should regulate capitalization, and publicity should be applied to commercial corporations. Too much politics; too many hypocrites who pose as reformers, are responsible for disturbed business conditions.

A. D. Allen (Fidelity Trust Company), Louisville, Ky.

Not knowing what's going to happen, and hardly knowing what has happened—in other words, uncertainty—is responsible for existing business disturbance. The Sherman Law is not clear and workable, and I favor its repeal. Railroads should be allowed to enter into agreements affecting rates, and trade unions should be excepted from the operation of the Sherman Act. Combinations of farmers to secure fair prices for their products should be lawful. No farmers' combination will be tight enough to do much harm. I favor Federal license for companies engaged in interstate commerce.

A. F. Daley, President and General Counsel, Wrightsville & Tennille Railroad Company, Tennille, Ga.

I favor national incorporation for such large combinations of capital as are clearly organized for interstate business, but local organizations should be subject to State control, such as short lines of railways wholly within one State and handling interstate business only in connection with larger lines. If this is not practicable, then national incorporation for all under control of one commission. The Sherman Anti-Trust Act should be repealed and specific legislation enacted, showing what is illegal. The government should regulate capitalization. The advantages claimed by those doing business on a large scale exist and should be encouraged and protected by law.

The Sherman Anti-Trust Act is a standing menace to invested capital and should be substituted by specific laws suited to the public interest. The regulation of capital in public utility investments should also carry with it such regulation of labor as will protect capital from oppressive demands of labor.

Orion Latimer, President First National Bank, Abingdon, Ill.

I prefer national incorporation for companies doing an interstate business. The additional legislation which I favor, to prevent exploitation of producers and consumers, is the appointment of a commission to regulate interstate trade. I believe in holding companies, providing they are properly conducted. Corporations should be supervised the same as the national banks. The government should regulate capitalization, and laws should be passed providing publicity for commercial corporations. The Sherman Law should be amended to define fair and unfair competition. Railroads should be allowed to enter into agreements affecting rates. Business conditions are unsettled over corporate regulation, and uncertainty as to the methods to be pursued to set things right.

W. D. Despard, Marine Insurance, Electric Lighting and Power, New York City.

I am in favor of Federal control of all commerce conducted by corporations. I am a stockholder and an officer of corporations myself. We have a Federal bankruptcy law. Why not extend the principle?

Lack of decision, directness and, above all, of promptness on the part of the courts in dealing with these questions, and lack of authority of the Federal administration are causes of business disturbance. The Sherman Law should be repealed. If not repealed, it should be amended so that it can be complied with. I favor a national incorporation law. Federal license and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates.

Rathbone Gardner, President Union Trust Company, Providence, R. I.

Legislation should proceed in accordance with the fact that there are natural monopolies and that, under present-day conditions, many lines of business can only be conducted economically on a large scale and by the use of vast aggregations of capital. Such monopolies and near-monopolies should be sanctioned and regulated. I prefer national incorporation for companies engaged in interstate commerce. The Sherman Act cannot reach such evils as the exploitation of producers and consumers. Clear and definite legislation, dealing with them directly, is requisite. Government regulation of capitalization is more needed than anything else. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. In my judgment, disturbed business conditions are due to apprehension as to possible tariff legislation and uncertainty as to legality of methods in use by big business.

J. W. Vanden, First National Bank, Jackson, Tenn.

I fail to see any indication of business trouble. Crops are good; productions of all kinds are normal; real values are firm; money cheap; products command a good price; and there are no more labor troubles than usual. Therefore, we have occasion to exult over conditions.

I believe in a reduction of the tariff to a revenue basis and, when the income tax is sufficient to pay governmental expenses, in free trade absolutely in the necessaries of life. All corporations doing interstate business should be under governmental (Federal) control and should be taxed so as to produce revenue to the government and not permit the building up of monopolies. Prevent the building up of such enormous fortunes by legislation. The Sherman Law should be amended from time to time to meet extraordinary conditions. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Holding companies should be absolutely prohibited.

J. H. Hunt, The Union National Bank, Massillon, Ohio.

Yes, the Sherman Law is made clear and workable. Every case will now go to the Supreme Court to decide "what is reasonable." We favor a repeal of the Sherman Law. As to amendment, there is no room between private and government ownership. Any business disturbance is caused by stirring up the water in stocks. Legitimate business is not disturbed.

Lorenzo Leland, President First National Bank, Ottawa, Ill.

Uncertainty as to the legal status of corporations; uncertainty as to currency and banking laws, etc., are causing the present disturbed business conditions. I favor some clear, positive, direct legislation on the subject dealt with by the Sherman Law, so that men can tell whether or not they are violating the law. This might or might not require the repeal of the Sherman Law. I favor national incorporation and an Interstate Trade Commission.

I believe in doing business on a large scale; that competition alone will no longer furnish sufficient means of control, and that the central government should furnish it through a commission or in some such manner.

In addition to other advantages claimed for those doing business on a large scale should be added that they can borrow money, when necessary, at lower rates because they are safer. They do not carry so much idle capital in proportion to the volume of business. In support of an Interstate Trade Commission, it may be remarked that banks organized under the laws of the United States are examined and supervised by the government,—why not other corporations?

R. L. Saville, Cashier Dawson National Bank, Dawson, Ga.

Development of the various industries of the country has taxed financial resources to their utmost. Investments in so many instances have proven faulty that investors are suffering from a lack of expected returns, and traders, on the other hand, are suffering from the absence of the profits they expected to make on borrowed capital. These conditions naturally cause disturbance, and in some cases worse than disturbance.

The Sherman Law is not clear and workable and should be amended. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be lawful. I favor Federal license for companies engaged in interstate commerce and an Interstate Trade Commission to supervise their business. The government should regulate capitalization, and corporations should be obliged to comply with rules requiring publicity regarding everything the public has a right to know.

A. A. Bryden, President Miners Savings Bank, Pittston, Pa.

I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Companies doing interstate commerce should be controlled by Federal legislation. I am opposed to holding companies, and I favor laws providing for government regulation of capitalization, and also laws that provide for publicity, as applied to commercial corporations.

J. M. Sharon, President Harrison National Bank, Cadiz, Ohio.

The Sherman Law should be made more clear wherever it is not clear. A national incorporation law would probably be best in some cases. I cannot see that it would do any harm to allow railroads to enter into agreements affecting rates, subject to an Interstate Commerce Commission. Legislation should be enacted requiring that in all cases the actual amount of cash invested in a company shall be shown. I think no company should be allowed to do business, unless the actual amount of capital represented should have been paid in cash, and that such capital should be unimpaired and in no case bonded for more than 60 per cent. of its value. Capital paid in should be cash, same as a national bank is organized, and the capital should be kept good and at least annual statements made. Too many persons and firms are now selling worthless stocks and swindling people. This business now is doing more harm than all the trusts ever did.

A. M. Shook, President The First Savings Bank & Trust Company, Nashville, Tenn.

The Sherman Law is not clear and workable; it leaves each case to be decided on its own merits, resulting in endless litigation and uncertainty. To attempt to return to old competitive methods would be ruinous to the business of the country. The Sherman Law should be repealed and another law passed to meet modern conditions. Railroads should be allowed to enter into agreements affecting rates.

I am inclined to favor State incorporation, with Federal license for those companies engaged in interstate trade. I think that an Interstate Trade Commission is the best solution of the problem.

Political uncertainty, tariff agitation and the unreasonable and unnecessary assaults on legitimate business are the causes of uncertainty in the business world.

C. Cadogan, President Citizens' National Bank, Hornell, N. Y.

I think President Taft is wrong in proceeding against the United States Steel Company, as they were trying hard to get within the law. There is no class of securities held as extensively by all classes of the people as the United States Steel. Anything befalling them, the harm is far-reaching. These great business problems should be dealt with entirely outside of politics. Admitting the advantages claimed for those doing business on a large scale, still I think the small dealer has rights and should be protected. I favor a national incorporation and United States government control for companies doing interstate business. I also favor an Interstate Trade Commission.

W. J. Thom, Cashier, The First National Bank, Buffalo, Wyoming.

Overspeculation, the disturbing effect of government attacks on trusts and, most of all, the course pursued by the trusts themselves in their efforts to convince the government and the people that these attacks are the sole cause of depression, and that business would be prosperous if the trusts were let alone and allowed to practice their high-handed operations as heretofore, are the causes of business uncertainty and lack of confidence in the future.

So much is written for and against the Sherman Law that it is impossible for a layman to decide intelligently as to its merits. The arguments of special pleaders on both sides are very plausible.

Railroads should be allowed to enter into agreements affecting rates, but always subject to the Interstate Commerce Commission. I favor a national incorporation law and an Interstate Trade Commission.

Samuel Lehman, Vice-President Pearl Street Market Bank, Cincinnati, Ohio.

The Sherman Law is not clear and workable, and should be either repealed or amended. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

The politicians who are trying to make capital for political purposes; the many laws introduced and some enacted, making moneyed men timid to invest in any new enterprise or expand what they already have, are responsible for disturbed business conditions. I think that laws should be passed to prevent large corporations from charging exorbitant prices. I believe in holding companies and in fair competition, but not restraint of trade. A law preventing watered stock would be beneficial and a protection to innocent purchasers.

Charles E. Ulrich, Vice-President Home Savings & State Bank, Peoria, Ill.

The enormous wealth of individuals and corporations, derived from the profits of their business, seems proof to me that the profit is too large, or not properly divided, and that the public is the ultimate sufferer. Combinations of all kinds of enterprises, with intent to get the best of the consumer—*i. e.*, to raise prices beyond fair profit—have caused whatever disturbance exists.

I favor an Interstate Trade Commission, provided great care is taken not to have its duties and powers conflict with those of the Interstate Commerce Commission. I favor a national incorporation law and Federal license. The Sherman Law should be amended in the further direction of restraint of supervision over corporations.

Allen W. Johnston, Treasurer, The Schenectady Savings Bank, Schenectady, N. Y.

As to returning to old competitive methods, I answer, Yankee fashion, If no competition, would there not be monopoly? If no competition, would there be as good quality?

Here is what I know about farming. I have a farm of seventy-five acres and do considerable truck gardening. My farmer goes to the city sometimes with a load of tomatoes which, for a profit, should bring from fifty to seventy-five cents, at least, a bushel or basket. At times he finds the city flooded —so to speak—with tomatoes and find farmers anxious to get home and get to work, selling their tomatoes at twenty-five and thirty cents a bushel. He either dumps his load likewise and comes back, or brings the load back and tries it again. I ask again the question, "Would it not be better for farmers to either fix for themselves a better method of marketing, or have somebody do it for them?" For instance, if they have overproduced in the case of tomatoes, should they not confer as to the acreage to be produced in that district? Or if, perchance, they omitted to produce enough in a season, would it not be better for the consumer, as well as the producer, if they conferred likewise? Or if, perchance, they all rush to market on one day, should they not confer to regulate such mistake?

C. Frederick Childs, Bond Dealer and Banker, Chicago, Ill.

Disturbed business conditions are due to the public's inability to understand the extent to which the courts' interpretation of the Sherman Law may be carried, and the visible effects of destroying corporations which have been responsible for the country's prosperity and our national supremacy as a progressive people. We need concentrated capital and well-organized corporations to compete with the nations of the world. Appreciation of this fact was the principal reason for the Canadian defeat of reciprocity. If Congress will harness the labor unions and corporations to the same governmental vehicle and drive them both with the power of an Interstate Trade Commission, the beneficent result to the common people as a whole would be inevitable. I favor a Federal license law and an Interstate Trade Commission. Trade unions should not be excepted from the operation of the Sherman Act. They should be regulated, and under the same governmental supervision and control as corporations.

F. P. Browne, Cashier, First National Bank, Bay City, Mich.

I fear the attempts of any commission to regulate business, and think it can more safely be left to competition; but I favor requiring publicity, through sworn statements, showing actual paid-in capital, dividends and other profits, with fines for misstatements, etc.

Henry L. Holmes, Orange National Bank, Orange, N. J.

Disturbed business conditions are due to (1) the growing realization that the "interests" (so called) have been reaping an unjust profit by reason of political preferences, such as the tariff, favorable railroad rates, etc.; (2) the belief that they are the instruments in returning to power the political forces which have granted and will continue to grant these preferences; (3) exposures of dishonesty in high places—the Sugar Trust thefts, the insurance investigation, etc.; (4) class against mass, engendered by causes mentioned above; (5) uncertainty regarding the effect of corrective measures, such as tariff revision. I favor a national incorporation law and an Interstate Trade Commission.

R. L. Selden, Cashier Deep River National Bank, Deep River, Conn.

There are very few so-called laws that can meet changing requirements without amendments, except it be the Ten Commandments. The Sherman Law is clear, but not entirely workable. We should have a national incorporation law and an Interstate Trade Commission. I believe thoroughly in the advantages claimed for those doing business on a large scale, such as economies in production, economies in distribution, greater use of by-products, steadier employment of labor and at better wages, etc.

George B. Pendleton, Cashier, New Bern Banking & Trust Company, New Bern, N. C.

The Sherman Law should be amended so as to permit large corporations to do business on a large scale, but under strict supervision of an Interstate Trade Commission, which should have broad and liberal powers to prevent any abuses. Combinations of farmers should be under strict supervision of the same commission. Uncertainty is the cause of business disturbance. Let us follow the example of Germany; they—one of our greatest commercial nations—encourage the corporation idea, but do not fail to exercise control over the corporations.

William Hurd Hillyer, Vice-President and Treasurer, Hillyer Trust Company, Atlanta, Ga.

The Sherman Act should be repealed. I believe in holding companies, but with such requirements as to publicity as would protect the investor and clearly define the relations between the parent company and subsidiaries. I prefer Federal license to national incorporation. I favor an Interstate Trade Commission. In my judgment, the reactionary attempt to force destructive competition on a co-operative age is responsible for present business disturbance.

Mortimer M. Singer, Mortgages, New York.

Too much promoting; too active growth of railroads and of large manufacturing plants; a national lack of patience, and too much extravagance in private, State and national affairs are the causes of disturbance in business. A decade of quiet is needed to impress upon our people the proper purpose of life and the equities of properties. The Sherman Law I regard as clear and workable. I favor, under certain conditions, a national incorporation law and a Federal license law. An Interstate Trade Commission is desirable, but not until a test has been made of the plans of the reorganization of the American Tobacco Company, the Standard Oil Company, etc.

Frank C. Bolt, President San Gabriel Valley Bank, Pasadena, Cal.

I favor a national incorporation law, a Federal license law, also an Interstate Trade Commission if possible to cover such a large proposition.

Newspapers, by deceiving the people as to cost of what they consume, have unsettled people's minds as to business conditions. Oftentimes the first cost of an article is not as much as the cost of delivering the article to the consumer. The first cost of ice is about $2 per ton. To deliver it into your box adds $8 per ton, because of the small quantity taken at one time, and so it goes down through the whole list.

F. J. Lisman, F. J. Lisman & Co., Bankers, New York City.

Too much ill-considered legislation, with the possibility of more of the same kind; also the rigid enforcement of the Sherman Law, have been and are causes of business disquietude. The Sherman Law should be repealed and something reasonable enacted in its place. Combinations should be allowed, and corporations should be required to file copies of the agreement made with some court, the court to decide within thirty days whether the same is reasonable. Railroads should be allowed to enter into agreements affecting rates—they must in the very nature of their business. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

J. S. Aisthorpe, President, First Bank and Trust Company, Cairo, Ill.

The uncertainty of legislation and how the laws are to be applied to large corporations is the main cause of such business disturbance as exists. I believe the business interests of the country can be conserved by fair and equitable regulation of the combination of large capital in various enterprises, that allows reasonable profits to cover risks and all depreciations. I favor a national incorporation law for interstate business, Federal license for interstate corporations and an Interstate Trade Commission.

Wilbur M. Purrington, Manager Savings Bank, Haydenville, Mass.

The periodic contraction of demand due to our habit of spending our earnings before we get them accounts for a large share of such disturbance as at present exists in business affairs. The Sherman Law should be amended to meet conditions requiring remedial legislation. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law and an Interstate Trade Commission. I am of the opinion that laws should be passed preventing one company from holding stock in another, also providing for government regulation of capitalization and for publicity, as applied to commercial corporations.

G. T. Townsend, President Merchants National Bank, Middletown, N. Y.

If people would be industrious, careful, not extravagant, and we had less lawmaking, things would be better. I favor a repeal of the Sherman Law. Neither trade unions nor farmers should be excepted from the operation of the Sherman Act if it is to continue in force. I favor a national incorporation law and Federal license, but not an Interstate Trade Commission. We want no more interstate commissions composed of politicians. Natural laws account for any disturbance that exists in business. Business cannot always be good—there must be ups and downs.

S. H. Beach, President The Rome Savings Bank, Rome, N. Y.

The chief cause of business disturbance undoubtedly is the uncertainty felt by every business corporation as to what effect the further enforcing of the Sherman Law will have upon its particular business. The Sherman Law has not been made clear and workable, and should be amended to enable a corporation to know exactly what its restrictions are. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law and an Interstate Trade Commission.

F. V. Blesse, First National Bank, Eagle Pass, Tex.

Fear of destruction of vested interests is the cause of business disturbance. I strongly favor a new banking and currency law similar to the Aldrich plan, which would undoubtedly tend greatly to improve the business situation. The Sherman Law has not been made clear and workable and ought to be repealed if a better law can be enacted in its place—one that will be clearer and more efficient. I favor national incorporation, Federal license and an Interstate Trade Commission.

W. S. Hazelton, St. Joseph Valley Bank, Elkhart, Ind.

Business disturbance is due to forcing the dissolution of the large corporations and to too much jingo politics, also to too much tampering with the tariff. The Sherman Law should be amended. Railroads should be allowed to enter into agreements affecting rates. I favor Federal legislation dealing with companies doing an interstate business. The law should give to the government one director in all chartered companies of any size. Additional legislation should deal with the exploitation of producers and consumers. The government should regulate capitalization and apply publicity to commercial corporations. I favor an Interstate Trade Commission.

Frederick W. Crosby, Retired Banker, Chicago, Ill.

The uncertainty caused by attacks of the government on corporations is partly responsible for disturbed business conditions. The political situation is also an important factor, and a menace to all business enterprises. I most assuredly favor a national incorporation law. The Sherman Law is not clear and workable, and should be amended. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers, to restrict production or hold a crop for higher prices, should not be lawful.

David H. Miller, Cotton Exchange, New York.

I regard the Sherman Law, as thus far interpreted, as clear and workable. A return to old competitive methods is not only feasible, but necessary; as a failure to do so will inevitably lead to socialism. A repeal of the Sherman Law would be a great calamity. No decisions yet rendered warrant any amendment of the Sherman Law. These decisions have not only dissolved certain illegal combinations, but they have prevented the formation or extension of many others. I concede that further litigation may show that the law should be amended, but the present situation does not.

Lyman P. Osborn, President, Warren National Bank, Peabody, Mass.

Take out of the Sherman Law anything which can be construed as making illegal the "ability" to monopolize. Prohibit the act and intent, but not mere size. Combinations of farmers should be rendered lawful under the Sherman Act, but trade unions should not be excepted from its operation. I favor a national incorporation law, a Federal license and an Interstate Trade Commission. The attempt to enforce the present Sherman Law, which no two persons now construe in the same way, is largely responsible for business uncertainty.

John A. Potter, President Patchogue Bank, Patchogue, N. Y.

Railroads and other corporations are largely responsible for present agitation by their arbitrary and unfair methods. Labor unions, whether incorporated or not, should be treated on the same basis as employers' corporations, and be compelled to live up to their contracts. I favor Federal incorporation, with proper restrictions, for companies doing interstate business. Impending tariff legislation, insane real estate speculation, which prevails all over the United States, are among the more prominent causes of business disturbance.

F. H. Goff, President Cleveland Trust Company, Cleveland, Ohio.

The disturbed business conditions are due to the impossibility of determining what is lawful and what unlawful in carrying on business, especially the business of large corporations. I consider it feasible to return to old competitive methods, if large combinations are to be permitted. I favor amending the Sherman Law by defining clearly the character of combinations or business methods that are to be prohibited. I favor a national incorporation law and an Interstate Trade Commission. I believe in holding companies as essential to economic management.

T. G. Coombe & Co., Bankers and Brokers, New York City.

1. Overspeculation and too much capital sunk in productive capacity and other fixed forms for the past decade.

2. Too much politics and hasty and unwise legislation.

3. Too few producers and too many distributors and consumers proportionately, leading to high cost of living, are the causes of disturbed business conditions.

We favor a national incorporation law. The Sherman Law should be repealed and a new measure adopted in accordance with modern requirements. An Interstate Trade Commission like the Interstate Commerce Commission might wield too much power unwisely.

J. F. Wheeler, Cashier, Pioneer Dime Bank, Carbondale, Pa.

I prefer Federal legislation for dealing with companies engaged in interstate commerce. The Sherman Act is sufficient, in my judgment, to prevent the exploitation of producers and consumers. I believe in holding companies, under proper regulation. I favor regulation, not destruction, in dealing with unfair competition and restraint of trade. The government should regulate capitalization, and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission. I admit the advantages claimed for those doing business on a large scale.

F. T. Conkling, Cashier Greenville National Bank, Greenville, Ohio.

I believe in the appointment of a commission, with proper laws behind its members, to control trusts and combinations, and to see that no fictitious values are created, and that the money used in forming the corporations shall be the actual cost of physical value of the business established. I favor national incorporation for companies doing an interstate business. I am opposed to holding companies. The government should regulate capitalization and should apply publicity to commercial corporations. I favor an Interstate Trade Commission. Watered stocks and bonds are the chief causes of business troubles.

E. A. Vinson, American National Bank, Cordele, Ga.

I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. I prefer Federal license for companies doing an interstate business. The government should regulate capitalization, and publicity should be applied to commercial corporations, so far as the public have a right to be interested in their affairs. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act, and farmers should be allowed to form combinations.

J. F. McKinney, Treasurer, Palisades Trust and Guaranty Company, Englewood, N. J.

Too much greed by corporations and American people generally is causing unfortunate business conditions. Machinery of our government is worn out and not applicable to the present needs of the country or the spirit of progress and advancement dominant in this Republic.

Enact a Federal law requiring publicity. Appoint commissions by the President, composed of same character of men constituting the Supreme Court, who shall have power to regulate stock and bond issues, have power to fix rates, etc., but permit appeal in important cases to the Supreme Court.

J. W. L. Carty, Cashier Frederick County National Bank, Frederick, Md.

Fear on the part of capital because of agitation and because business men, it seems, do not know how to proceed under the law, are the causes of business anxiety and hesitation. The Sherman Law should be amended, after proper investigation as to its faults. Railroads should be allowed to enter into agreements affecting rates. I favor Federal license for companies in interstate commerce. I believe in holding companies. In regard to overcapitalization, it may be said that by overcapitalization capital will sometimes take a chance.

R. F. Clarke, President People's National Bank, Independence, Iowa.

Specific legislation, instead of general legislation, could take care of many difficulties now existing. The public is asking for an extremely high basis of living, and the cost is more than they can stand—a reaction is bound to take place. More specific legislation is needed than the Sherman Law now provides. I favor Federal license for companies doing an interstate business. I believe in holding companies, and I consider that the advantages claimed for those doing business on a large scale actually exist.

B. F. White, President First National Bank, Dillon, Mont.

The advantages claimed for those doing business on a large scale are clear and apparent and should be protected. I prefer Federal license as a last resort for companies conducting an interstate business. I believe in holding companies to a limited extent. I regard the Sherman Law as clear and workable, and do not favor amending it. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers, to secure fair prices for their productions, should be permitted. Too much agitation, causing social and industrial unrest, is responsible for present disturbed business conditions.

A. E. Mason, Treasurer Glens Falls Trust Company, Glens Falls, N. Y.

Too much legislation and lax enforcement of existing laws are responsible for business agitation and anxiety. The Sherman Law has not been made clear and workable. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law and an Interstate Trade Commission. I am not opposed to holding companies, if a holding company is properly regulated. Government should regulate capitalization, and laws should be passed applying publicity to commercial corporations.

W. M. Van Deusen, Cashier, National Newark Banking Company, Newark, N. J.

It is no crime to be large; but large corporations must realize their larger responsibility. The cause of business disturbance is chiefly uncertainty. The Sherman Law should be amended so far as it may be shown to conflict with proper business methods. Federal incorporation would be all right if not misused for political ends. In addition to the other advantages claimed for those doing business on a large scale may be added that it is easier to deal with labor. I favor an Interstate Trade Commission.

A. H. Hale, President First National Bank, Manchester, N. H.

All business tending to become monopoly should be obliged to make the same rates to all buyers and consumers, large or small, so as to give everybody an equal chance to deal with the corporation, regardless of the amount of capital or quantity of business—*i. e.,* railroad rates at reduced figures to big corporations crush out small corporations and should not be given. The Sherman Law is more clear and workable than many people will admit, but it can be improved upon. I favor a national incorporation law, a Federal license law only under certain circumstances, and an Interstate Trade Commission if two commissions are necessary. Disturbance in business has been due to excess of business conducted on unfair terms. The people know something is wrong, but don't know how to go to work to right things. They are bound to find relief in some way, if not in the best way.

E. Q. Trowbridge, Banker, New York City.

The Sherman Law should be amended so as to make it clear and workable. I consider a return to old competitive methods as feasible, in a degree. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should by no means be excepted from the operation of the Sherman Law. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Economic conditions and political agitation are mainly responsible for business disturbance.

F. H. Chalmers, President, Farmers National Bank, Salem, Va.

Prosecutions under the Sherman Act and uncertainty as to legislation by Congress are, in my judgment, the causes of disturbed business conditions. Federal incorporation should provide for examinations by representatives of the government, just as national banks are now, and along similar lines. The Sherman Law should be amended, providing for Federal incorporation for all corporations doing an interstate business. I favor a national incorporation law and an Interstate Trade Commission.

C. H. Eighmey, President First National Bank of Dubuque, Iowa.

I prefer national incorporation for companies doing an interstate business. I do not believe in holding companies, and I favor laws for the government regulation of capitalization and for the creation of an Interstate Trade Commission to permit agreements which regulate production, etc., under suitable public control, and to provide for publicity, as applied to commercial corporations engaged in interstate commerce.

Edward King, President of the National Bank of Lawrence County; also President and Treasurer of the Pennsylvania Engineering Works, New Castle, Pa.

I have never seen a man whom I thought was competent to give an enlightened opinion on the causes of disturbances in business. I suspect there are several causes. A friend whispers in my ear that there are too many people in this country who are non-producers, getting their living out of the work of others. I think it feasible to a great extent to return to what are commonly known as old competitive methods in business. I think that railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and that combinations of farmers should be lawful. I favor a national incorporation law.

DeWitt D. Barlow, Vice-President, Atlantic Gulf and Pacific Company, New York City.

The Sherman Law is sufficiently clear and workable; honest compliance is not difficult, whereas evasion is. It should not be amended as yet. Try it a while longer in the light of the decisions. It is difficult to say what has caused disturbed business conditions. I think, however, the following things had little or nothing to do with it: (*a*) Roosevelt; (*b*) the Sherman Law. Contrariwise, that the following had much to do with it: (*a*) Increased gold production; (*b*) the diminished and diminishing standard of thrift throughout the country. The last affliction goes commonly by the name of "high cost of living." I favor a national incorporation law, Federal license and an Interstate Trade Commission.

J. M. Holley, President State Bank of La Crosse, La Crosse, Wis.

The Sherman Law ought to be amended so as to render it definite and capable of clear and explicit interpretation. I do not favor a national incorporation law, unless the Sherman Act can be so altered as to effect the same end. In regard to an Interstate Trade Commission, I think I should prefer to have the powers of the Interstate Commerce Commission so extended as to do the work that would be done by a Trade Commission. Uncertainty as to State and national legislation and the demagogic agitation of the so-called reformers are disturbing the business interests of the country.

B. W. Spencer, President People's Bank and Trust Company, Passaic, N. J.

I am heartily in favor of the policy and program of our President, William H. Taft, and believe that if his recommendations are carried out by legislation, the country will be greatly benefited and the growth of socialism checked.

C. M. Clark, Treasurer The Bradstreet Company, etc., New York.

Lack of confidence, suits by the government and uncertainty of interpretations of the Sherman Law and incompetency are causes of the present disturbed business conditions. A national incorporation law would be useless as long as States exert their individual rights. It would not be feasible to attempt to return to old competitive methods. Times have changed, and economic conditions prevent. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Fred A. Dexter, President Orange National Bank, President and Treasurer of The Leavitt Machine Company, etc., Orange, Mass.

I attribute disturbed business conditions to the bad trusts who have not squared their affairs to the Sherman Act and to interference with business interests by men of small principle and smaller abilities, who have succeeded in getting into our legislative halls. A national incorporation act along the lines governing corporations in Massachusetts would be a protection to shareholders. I regard the Sherman Law as clear and workable. But additional legislation that will specify in a reasonable way what constitutes restraint of trade might help matters.

G. L. Watson, Banking and Oil Producer, Parkersburg, W. Va.

The trusts and extravagant living and spending of money by individuals have brought about any disturbed business conditions that exist. The Sherman Law should be repealed and a law enacted to suit present conditions. If individual effort and industry can be reached in no other way, a return to old competitive methods would be advisable. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

J. A. Cragin, President First National Bank, Joplin, Mo.

Overcapitalization largely—trying to earn dividends on unpaid capital stock, commonly called water—is responsible in no small degree for such disturbance as exists in business. The Sherman Law should be amended in such manner as to be plainly understood, doing away with uncertainties. Combinations of farmers should be permitted under the Sherman Act, and railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law and an Interstate Trade Commission.

Chalmers Curtis, Vice-President and Cashier, First National Bank of Petoskey, Petoskey, Mich.

I think the United States Supreme Court can make the Sherman Law clear and workable. I do not consider it feasible to return to old competitive methods. The Sherman Law should be amended, as may prove to be needed. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law. I think the Interstate Commerce Commission could do the work suggested for an Interstate Trade Commission. Business disturbance is due to "watered" stock, fake stocks sold to the people and the general belief that the people's interests have not been safeguarded by law. The government should most decidedly regulate capitalization and provide for publicity for commercial corporations.

Charles H. Preston President of Danvers Savings Bank (also Farmer), Danvers, Mass.

The advantages claimed for those doing business on a large scale doubtless exist; but the saving in many cases is used to pay dividends on "watered" stock, or stock representing no property. If the consumer received his share of the saving, there would be less complaint.

I favor Federal legislation requiring national incorporation for companies engaged in interstate business. I am opposed to holding companies. The government should regulate capitalization, and laws should be passed applying publicity to commercial corporations.

William H. Sandford, President The First National Bank, Patton, Pa.

Drastic action of the government in dealing with certain large corporations; uncertainty on the part of business men generally as to the effect of recent decisions regarding the Sherman Law; the policy of labor unions; and the increased cost of living are all factors in business disturbance. I favor a national incorporation law, a Federal license system and an Interstate Trade Commission. The Sherman Law should not be repealed, but it should be amended to create a commission with power to regulate and limit excessive profits of corporations.

John T. Mott, President First National Bank, Oswego, N.Y.

I favor Federal legislation covering national incorporation for companies engaged in interstate commerce. I also favor government regulation of capitalization and publicity for commercial corporations. I favor an Interstate Trade Commission and Federal license. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Harry Lee Taft, Banking, Pearsons-Taft Land Credit Company, Chicago, Ill.

The suspicions aroused in the minds of the public; the uncertainty confronting large enterprises as to just what may be necessary to conform to the spirit of the law, and an undue expansion of credits have caused disturbed business conditions. The Sherman Law should be made so clear in its purposes and requirements as to need no outside interpretation. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

W. J. Covil, Lawyer and President First National Bank, Webster City, Iowa.

The Sherman Law is not clear and workable, and should be amended so as to meet modern requirements of business and remove all uncertainty. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be permitted. I favor national incorporation, Federal license and an Interstate Trade Commission. Present disturbed business conditions are due to too much political agitation.

J. F. Ebeling, Cashier Quarter Savings Bank, Wheeling, W. Va.

Disturbed business conditions are due to too much "water." Every Tom-Dick-and-Harry corporation from Wall Street down to Wheeling has capitalized its future earnings. I favor Federal license for corporations engaged in interstate commerce. The government should regulate capitalization. I also favor an Interstate Trade Commission and laws that call for publicity applied to commercial corporations. I regard the Sherman Law as clear and workable, and do not favor its amendment.

L. A. Williamson, President Wells County Bank, Bluffton, Ind.

Trust prosecutions and uncertainty regarding tariff legislation are chief causes of any disturbance that now exists in business. I favor national incorporation for companies engaged in interstate commerce and an Interstate Trade Commission. The government should regulate capitalization, and publicity should be applied to commercial corporations.

T. J. Hansen, Cashier, The Grand Island National Bank, Grand Island, Neb.

The Sherman Law is not clear and workable, and should be amended to make it clear. I do not consider it feasible to return to old competitive methods. I favor national incorporation and an Interstate Trade Commission. Unfair treatment of the trusts or large combinations is the chief cause of present disturbed business conditions.

F. S. Jerome, President The First National Bank, Norwich, Conn.

The Sherman Law should be amended so as to permit any ordinary business understanding its intent. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission.

Uncertainty of acts of the present administration, and consequent delay and confusion to general business in connection with the Sherman Law, as now interpreted, is mainly responsible for business disturbance.

E. Key, President First National Bank, Marshall, Tex.

I do not favor a repeal of the Sherman Law. It should receive any amendments likely to make it a more workable instrument. Railroads should be allowed to enter into agreements affecting rates and trade unions should be excepted from the operation of the Sherman Act. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be lawful. I strongly favor a national incorporation law and Federal license, and I favor an Interstate Trade Commission.

I. P. Pardee, President Hazleton National Bank, Hazleton, Pa.

I believe Federal laws should be enacted to prevent restraint of trade, but not to restrain trade. The Sherman Law is not clear and workable. I favor a national incorporation law. Additional legislation is needed to render the Sherman Act not so entirely destructive of all large business and corporations. I believe in holding companies to a very limited extent, regulated by Federal laws.

J. T. Wettack, President First National Bank, Coffeyville, Kan.

Regulation and supervision are the needs of the hour. Government's effort to restore competition is a fraud and, while doing injury to the public, is of no service whatever, except to lawyers and court officers. The Sherman Law should be repealed. I favor national incorporation, Federal license and an Interstate Trade Commission.

C. C. Bloomfield, President Union Bank, Jackson, Mich.

I favor Federal license for companies doing an interstate business. Government should control capitalization. The Sherman Law should be amended so that it will clearly state what it means and does not mean, thereby doing away with the present uncertainty. I favor national incorporation and Federal license.

R. W. Schmeer, Cashier United States National Bank, Portland, Ore.

Laws should be enacted that would clearly define the rights of corporations and protect the people. In so far as interference by the government is concerned, it should be of the least possible character. I prefer national incorporation for companies engaged in interstate commerce. The government should regulate capitalization, and minority stockholders should be protected by suitable legislation providing for publicity of corporate affairs.

James R. Magoffin, Banker, New York City.

I am an individualist. I believe in a representative form of government, and I believe in a *low tariff,* and think that a substantial reduction in the tariff would counteract difficulties arising from huge combinations of capital. Thus deprived of their monopolistic features and power to fix prices, we would have no special reason to fear them. I do not favor an Interstate Trade Commission. With competition this is unnecessary. Let the best man win.

W. L. Threlkeld, Cashier Lexington Banking & Trust Company, Lexington, Ky.

I favor the repeal of the Sherman Law and the enactment of a national incorporation law. I am not clear as to Federal license or an Interstate Trade Commission. I am opposed to holding companies. The government should regulate capitalization only in connection with corporations doing an interstate business. State regulations should provide for other corporations.

C. H. Brownell, Banking, but also considerably interested in Manufacturing and Farming, Citizens National Bank, Peru, Ind.

In my opinion, the fundamental questions to be settled in this country relate to the tariff and the currency, and if these were properly disposed of, most of the other questions would answer themselves, and any additional legislation which would be necessary would be very simple.

John B. Purcell, President, First National Bank, Richmond, Va.

I believe that the Sherman Law should be repealed, and that corporations engaged in interstate commerce can best be regulated by a system analogous to that by which the national banks of the United States are now controlled and regulated.

William Houk, President, The Conqueror Trust Company. Joplin, Mo.

Universal mania to get rich quick; overcapitalization and stock jobbing; too much power in the hands of a very few men by reason of excessive wealth; too much harassing of all corporations; general feeling of uncertainty as to what may happen next, and a determination to make no new ventures or important investments—all these are factors in creating business unrest. Also the policy of the railroads and other great corporations in making no improvements, extensions or betterments. not absolutely required, tends to aggravate disturbed conditions

Henry C. Fry, President, First National Bank, and Glass Manufacturer, Rochester, Pa.

Want of good business judgment in national legislation, political agitation, newspaper sensations and uncertainty as to the political character of the next administration, as well as the general weakness of the present administration, compared with the former one, are the causes of disturbed business conditions. I favor a national incorporation law and an Interstate Trade Commission. I do not favor a repeal of the Sherman Law. Except in some large corporations there has been no change in competition in business.

Charles C. Haring, President Quakertown National Bank, Quakertown, Pa.

I favor national incorporation for companies doing an interstate business, and additional legislation giving the government control over large combinations. The government should regulate capitalization; laws should be passed applying publicity to commercial corporations. The Sherman Law should be made clear in its terms. Railroads should be allowed to enter into agreements affecting rates. I favor an Interstate Trade Commission.

George T. Smith, President First National Bank, Jersey City, N. J.

The Sherman Law should be amended so that the whole people may be able to recognize and understand what it means to each and every one. I favor a national incorporation law. If the law is made clear, there is no necessity for an Interstate Trade Commission. The uncertainty of status under the present law is the cause of disturbed business conditions. Railroads should be allowed to enter into agreements affecting rates.

L. A. Bigger, Dealer in Bonds, Hutchinson, Kans.

I favor a national incorporation law and an Interstate Trade Commission. The fixed price of gold in face of its increased production and of improved methods for producing it is one of the causes of disturbed business conditions.

Blake Bros. & Co., Bankers and Brokers, Boston, Mass.

Too much money tied up in fixed form in 1907, when there had also been too rapid expansion, accounts for existing disturbance in business. Recovery from the effect has been slow and will not be complete till the business men of the country are sure where they stand and that they will not be hurt. Altered conditions, due to sudden and ill-advised legislation, also account for much of the disquietude among business men. I favor a repeal of the Sherman Law and advocate Federal incorporation for concerns doing an interstate business.

George S. Macrum, The National Bank of Western Pennsylvania, Pittsburgh, Pa.

Disturbed business conditions are world-wide and caused largely by the transition from old conditions to new; by politics; by social and other influences. Agitation and unwise legislation have had an irritating effect in this country. I favor a repeal of the Sherman Law. We have other laws that cover anything within reason that it does. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Remsen Rushmore, President, The City Savings Bank, Brooklyn, N. Y.

Lack of positive knowledge by large business interests as to whether or not they are doing business legally under the Sherman Law is the cause of any existing disturbance in business. It ought not to be difficult to pass a law which would send a criminal to prison, without also ruining a corporation with which he is identified. I favor an Interstate Trade Commission.

C. T. Richardson, Richardson, Norton & Co., Brokers, New York.

I do not favor a repeal of the Sherman Law, because if it were repealed something worse would probably take its place and then business would have to endure more years of uncertainty. I do not favor amending the Sherman Law, for the present at least, but would prefer to wait and see what the effect of the Supreme Court's decision would be on the large business of the country.

E. H. Coombs, President, Bank of the Monongahela Valley, Morgantown, W. Va.

Business disturbance has been caused by the action of the Federal authorities against large corporations of the country. I favor an Interstate Trade Commission. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Charles H. Patrick, President and Treasurer, but retired from active business, New York City.

Present disturbed business conditions are caused (1) by lack of confidence; (2) extravagance; (3) Socialism; (4) strikes. I regard the Sherman Law as clear and workable and consider it feasible to return to competitive methods. I do not favor a repeal of the Sherman Law, but possibly some amendment might be desirable. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

Alfred E. Hamill, Commercial Paper, Chicago, Ill.

Disturbed business conditions are largely caused by over-expansion. Our railroads, our industrial concerns and enterprises of all sorts are trying to do too much at once. We are all in the same boat—individuals as well as corporations.

In my opinion certain work can be best done by great combinations without competition. They should, however, be regulated. Combinations, whether of capital or labor, should receive similar treatment. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

E. W. Bowen & Co., Bankers, Delphi, Ind.

Extravagance in living and high taxes are unsettling business. The middleman is also a factor. Eggs are eggs when delivered in an auto touring car.

The people are buying untaxable bonds—city, county, state and government—at a low rate of interest, in order to avoid taxes, making the balance of the property to bear all the burdens of government. This is bad, and creates unrest among the people.

E. Keator, President, First National Bank, Cortland, N. Y.

Business unrest is due to politics and sentiment. About so many years of prosperity—then there grows in the minds of the American people a spirit of unrest. Providence has blest this country in every way, and I can only say to those who are dissatisfied, "Have faith!" This country is all O. K. The Sherman Law should be amended so that corporations can understand it and govern themselves accordingly.

Herman Engelbach, President First National Bank, (also Lumber), Arenzville, Ill.

Too much of the nation's wealth in the hands of Rockefeller, Morgan & Company, along with too much agitation of the "direct to the consumer" problem, are the causes of disturbed business conditions. The Sherman Law ought to be repealed. If amended, it should be made fair and just. I favor a national incorporation law and Federal license.

Fred C. McGill, Cashier, Oil City National Bank, Oil City, Pa.

I favor the amendment of the Sherman Law in view of the fact that business conditions and competitions have changed materially since it was passed. I favor a national incorporation law and an Interstate Trade Commission. We need a central government bank, with branches capable of coping with the needs of each district. Overproduction, high tariffs, extravagant living, but principally unsound currency and banking laws are the causes of business disturbance.

Edward Burns, Vice-President, American Exchange National Bank, New York.

The Sherman Act and threatened revision of the tariff are leading factors in business uneasiness. The great mass of the business of the country, from farming up, is still done under old competitive methods and it is a mistake, therefore, to assume that the business of the country is in the grasp of great combinations. The Sherman Law should have a thorough trial, and upon the result of that trial should depend future legislation in that direction.

Abram M. Hyatt, Vice-President, Lincoln Trust Company, New York City.

The Sherman Law is not clear and workable. We need a national incorporation law or other Federal law, making clear as to how business in a large way should be carried on. I prefer national incorporation to Federal license, and I favor an Interstate Trade Commission. The present disturbed conditions in business are due to lack of knowledge of the Sherman Law and the desire to handle business in a large way.

Alexander M. Hudnut, Broker in Stocks and Bonds, New York City.

I believe in the repeal of the Sherman Anti-Trust Law and all other antiquated, ambiguous and grotesque laws which make the United States commercially the laughing stock of all the nations of the world. If we have laws affecting business, let them be clear, specific and definite, impossible to be misconstrued or misunderstood.

A. F. Dawson, President, First National Bank, Davenport, Iowa.

Present disturbed business conditions are due to too much government interference with business and too much doubt regarding the interpretation of laws which, I believe, the great majority desire to obey. I favor a national incorporation law and an Interstate Trade Commission. I think that trade unions should be excepted from the operation of the Sherman Act.

Leslie M. Shaw, First Mortgage Guarantee & Trust Company, Philadelphia, Pa.

It has taken twenty years to get the Sherman Law to its present state of interpretation. Why amend, repeal it or do more than go on? It has never failed to fit the case yet and it will not fail. I believe the Sherman Law to be clear and workable. It should not now be amended. For God's sake, let it be tested out as now interpreted and get one or two days' rest. I do not now favor a national incorporation or a Federal license law. *Give us a rest!*

Thomas Thorson, President First National Bank, and Republican National Committeeman, Canton, South Dakota.

I regard the Sherman Law, as now interpreted, as fairly clear and workable. I consider it feasible to return to old competitive methods in business. The Sherman Law should be amended by prison sentences for violators. I favor a national incorporation law, Federal license and an Interstate Trade Commission. In our locality a shortage of crops has caused whatever disturbance exists in business.

C. E. Witmer, First National Bank, Greenville, Pa.

Excessive prices could be largely regulated by adjustment of the tariff. The trusts have brought themselves into their present predicament by antagonizing tariff industries and piling up large earnings principally for stock manipulation. If they would forget the stock market entirely, the consumer would have less grounds for complaint. The government should have supervision over corporations dealing in commodities regarded as necessaries of life, controlling, say, 40 per cent. thereof.

H. P. Dowling, Vice-President, The Shelby County State Bank, Harlan, Iowa.

I think the Interstate Commission, with full powers to regulate large combinations doing interstate business, is the best method of solving the corporation problem. The exploitation of investors through overcapitalization has been the worst evil. Large combinations are necessary, but should be properly regulated.

John Barbey, President Keystone National Bank, Reading, Pa.

I favor a Federal license for State corporations doing an interstate business. The Federal license should not conflict with State legislation. I believe in holding companies. The Sherman Law should be repealed, but if it remains in force, trade unions should be excepted from its operation. I favor an Interstate Trade Commission.

M. B. Wellborn, President First National Bank, Anniston, Ala.

There is nothing especially the matter with business. We have always had dull periods—this is simply one of them. Every one is employed, and the people are doing well. I regard the Sherman Law as clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be excepted from the Sherman Act. Combinations of farmers also should be treated as lawful. Let the producer get all he can.

Paul E. Havens, Leavenworth National Bank, Leavenworth, Kan.

Demagogues who are inciting a spirit of unrest and prejudice against all combinations of capital, and who are thereby promoting the growth of socialism, are in a large degree responsible for existing dissatisfaction. The Sherman Law should have provisions made so definite that judicial action would be unnecessary in determining what combinations are harmful and what are beneficial to the general public.

Wirt Wright, President, The National Stockyards National Bank, National Stockyards, Ill.

Uncertainty as to tariff legislation and as to their legal status under the Sherman Act keeps business enterprises in an unsettled condition. Another cause of disturbance is that political conditions abroad are also unsettled, thereby interfering with the export trade. Federal incorporation and supervision of enterprises engaged in interstate commerce ought to be substituted for the Sherman Law.

Samuel M. Smith, Merchants and Savings Bank, Janesville, Wis.

The Sherman Law should be made more definite so as not to leave the application of it to be based on a "rule of reason" of the Supreme Court. This makes too much uncertainty for business to take in consideration. Publicity of public corporations is a good thing, and I am inclined to think also that a national incorporation law would help to put matters right. I am not in favor of any more commissions.

Wm. L. Baker, Minnehaha National Bank, Sioux Falls, S. D.

I am in favor of giving the government more control, within reason, of the affairs of corporations. At the same time, I am fully alive to the bad results of agitation by politicians with a view only to their personal aggrandizement. There should be an Interstate Trade Commission with powers not unlike those of the Interstate Commerce Commission.

P. Henry Woodward, President Dime Savings Bank, Vice-President, Connecticut General Life Insurance Company, Hartford, Conn.

A good deal of our trouble has come from the rivalry of States (for revenue purposes) in chartering corporations with the privilege of defying the laws of other States and otherwise performing acts which offend our sense of right and justice. Whence can come deliverance? *Quis custodes custodiet?* Who shall watch the watchmen? Will politicians acting from Washington be any better than those acting from Trenton or Albany? Can our complex natures be radically changed by law?

The American Trust and Savings Company, Bankers, N. H. Fairbanks, Pres., Springfield, Ohio.

Disturbed business conditions are due to attacks by demagogues, yellow journals and political jackasses on large and successfully conducted corporate businesses; the preaching to the unfortunate and unsuccessful about fancied wrongs inflicted by the successful man or large business corporation upon them; the wild preachings by Socialists to the laborers and unemployed. An army of these preachers are found every night upon the streets of the cities and towns throughout the country.

Frank Bailey, Vice-President Title Guarantee and Trust Company, Brooklyn, N. Y.

The Sherman Law should be repealed, but if not repealed, it ought to be amended so it can be understood.

I favor a national incorporation law and a Federal license law.

Political agitation is the chief cause of the present disturbance.

N. W. Harris, President, Harris Trust & Savings Bank, Chicago, Ill.

The large corporations have known the conditions of the Sherman Law, and the Supreme Court decisions are not imposing heavy fines or taking away property from them for violation, and in fact are treating them more lightly than is usually the case where the laws of the country are violated, and especially is this the case of the Tobacco Trust.

Walter S. Reed, Vice-President and Cashier, First National Bank, Corning, N. Y.

Too many laws; too many investigations, so-called; too much uncertainty as to what is lawful and as to what the future may bring about, are the causes of business unrest. The Sherman Law should be made less radical and should explain what business may do and may not do. I am in favor of an Interstate Trade Commission.

Geo. W. Burton, President National Bank of La Crosse, La Crosse, Wis.

Causes of disturbed business conditions:

1. Tariff agitation.

2. Uncertainty as to what big business may or may not do lawfully.

3. A spirit of unrest which manifests itself in labor troubles, the activity of agitators, and the eagerness of pseudo-reformers to get into the limelight.

The great need of the American people to-day is a large dose of the plain horse-sense which distinguished our forefathers.

Jerome Tourtellotte, Treasurer, Putnam Savings Bank, Putnam, Conn.

Disturbed business conditions are due to extravagance and investment in fake enterprises by poor people, mainly.

The Congressmen, as statesmen, at the time of the passage of the Sherman Act, were the peers of like men in the present day and age. Their acumen for weighing the intricacy of law and the selfishness of human nature was above par. Their ability to see into the future was above par. If the teeth are allowed to be withdrawn from that act, the confusion will be doubled and the unrest also.

Ambrose Cramer, Banking, etc., Chicago, Ill.

Enforcement of the Sherman Law; suits brought for political purposes; attacks upon corporations; national, State and municipal non-business men attempting to legislate business; the tariff, fear of the growing craze for change, and its effect upon investments, all tend to unsettle business conditions. We need constructive laws, a law that defines a well adopted, honest corporation from a dishonest one, and that would secure a square deal for labor and property.

A. Goepel, President, Germania Savings Bank, Brooklyn, N. Y.

Uncertainty as to what, or who next, is disturbing the business of the country. I favor a repeal of the Sherman Law, but if it is to be amended, I would refer to the German law "against indecent competition in business." I favor a national incorporation law and Federal license law.

F. Ernest Cramer, President, Broadway National Bank, St. Louis, Mo.

The present policy of unreasonably harassing almost every large business enterprise by continued governmental prosecution is most disturbing to business. I do not favor a repeal of the Sherman Law, which I regard, as now interpreted, as being clear and workable.

Emerson Chamberlin, Retired Member of the Stock Exchange, New York City.

Uncertainty in regard to the Sherman Law is the principal cause of business disturbance. There are also many others. I favor a national incorporation law and an Interstate Trade Commission. The Sherman Law ought to be repealed. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act. They are the worst combinations.

H. C. Perrine, President, First National Bank, South Amboy, N. J.

It would seem to me best that no limit should be placed on the holdings or manner of doing business by individuals. Whether an individual should or should not sell, should not be compulsory.

If there were no trusts or illegal combinations there would be plenty of competition. We should have a law allowing any individuals or companies to build parallel and competing lines to any extent that the projectors thought best.

John T. Manson, President The Yale National Bank, New Haven, Conn.

Suits under the Sherman Law, political agitation and fear of tariff changes are the disturbing elements in business. The Sherman Law is not clear and workable and ought to be amended, but not repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a Federal license law and an Interstate Trade Commission.

Harry H. Zobel, Secretary, Zobel Investment Company, Alameda, Cal.

Concentration of wealth in the hands of a small number of irresponsible men is the cause of business disturbance. The country needs a change of administration. The Sherman Law ought to be amended to enable the Federal Government to have clearer supervision of all corporations engaged in interstate commerce. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

A. G. Kendall, Farmers Exchange National Bank, San Bernardino, Cal.

Agitation consequent upon the Sherman Law, which, it seems, cannot be avoided, is mainly responsible for business disturbance. We regard the Sherman Law as clear and workable. Combinations of farmers should be regarded as lawful. We favor a national incorporation law. As for Federal license, it should be used only for registration.

S. F. Estabrook, Banker, Boston, Mass.

In my judgment the average business man is afraid to do anything for fear he will be sued and arrested and possibly put in jail. Almost all of our business men are square and honest. Somebody must tell us just what we can do. and keep within the law, and the government officials must stop threatening everybody. They talk too much. When a man or corporation does go wrong, go for them, but don't threaten anybody and everything. That's what has undermined business.

J. W. Pero, President, Colonial Savings Bank and Trust Company, Fremont, Ohio.

The business of the country and its currency system have been made the football of demagogues and politicians to such an extent that a person with any means is foolish to risk his money in any public utility or industrial enterprise, while the younger generation is growing into maturity with the ideas that some one *owes* them a living whether they work for it intelligently and faithfully, or listen to the demagogues and try to live by their wits.

William G. Willcox, Insurance, New York.

What caused or causes the present disturbed business conditions?

Primarily the monopoly of land and other natural resources giving their owners an unfair proportion of the products of industry, and alteration of standard of value due to increased gold supply, causing increased cost of living and general unrest.

Crude and unwise attempts to control business by legislation (mainly obstructive rather than constructive), and an era of private extravagance may be mentioned as secondary causes.

Waldo Newcomer, President, National Exchange Bank, Baltimore, Md.

We attempted to recover too rapidly after the panic of 1907, and have a natural setback. On top of it came attacks on big corporations under the Sherman Act, with little knowledge on the part of either the government or the corporations as to what was legal or illegal, even the United States Supreme Court being in doubt. A terrible growth of socialistic sentiment and labor unrest have made conditions more serious.

W. H. Purnell, Cashier, First National Bank, Kenosha, Wis.

The Sherman Law should be amended to make clear the conditions under which business men may operate, especially those who are engaged in large corporations, and to remove the discouragement which now rests upon many honorable men in business. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Eugene Levering, National Bank of Commerce, Baltimore, Md.

Present business disturbance is a natural and hopeful revulsion of the country at large from the "high finance" methods practiced by many of our large industrial and railroad corporations. As "nothing is settled until it is settled right," so the "so-called" present disturbed business conditions will continue, varying in phase and times, of course, until the rights of the individual are by law fully protected against the heretofore growing power, often legalized, and greed of our large corporations.

C. E. Layman, Broker, Troutville, Va.

The attempt of the government to regulate large corporations which had heretofore conducted their business with comparative immunity from interference is responsible, in a great degree, for existing uncertainty. The Sherman Law should be amended so as to make it clearer; to cut out the "unreasonable" feature and to make it possible for the authorities to prosecute prominent offenders, the same as any other violators of the law.

A New York Trust Company.

We do not regard business as very much disturbed. The causes of such unrest as exists are principally economic, *i. e.*, extravagance of government (pensions, navy, commissions, bureaus, etc.) and extravagance, also, on the part of States, municipalities and individuals. Also within recent months the critical period in the disposition of the Oil and Tobacco cases, the starting of the Steel suit, and the increasing tendency to throw "big business" into politics.

William C. Heppenheimer, President The Bergen and Lafayette Trust Company, Jersey City, N. J.

Politics, and politics only, is the cause of business disturbance. This country has grown great, in spite of the politician, and not because of him. Leave business men alone. If Congress and the State Legislatures would only adjourn for two years, we would have the greatest business revival this country has ever seen. I favor a national incorporation law.

F. E. Burgess, President, Howard National Bank, Burlington, Vt.

Too much talk about what is going to be done to the corporations, but which either is not or cannot be done, and too much politics are disturbing factors in the business situation. The Sherman Law should be made plain enough for all to understand it. I favor a national incorporation law and an Interstate Trade Commission.

Elbridge G. Snow, President Home Insurance Company, New York.

The Sherman Law should either be repealed or amended. If amended, it should define the extent of lawful restraint, which at present seems to be unknown, until defined in individual cases by the courts. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. There should be no privileged class and, therefore, no exemption for trade unions or farmers.

Thomas F. Balfe, President, Newburgh Savings Bank, Newburgh, N. Y.

Too much interference with large corporations by the attorney general and the probability of legislation seriously affecting the tariff are the principal causes of business apprehension. The Sherman Law should be repealed. I favor a national incorporation law and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Harold W. Stevens, President Hartford National Bank, Hartford, Conn.

Business disturbance is largely due to "social evolution," analogous to "growing pains." The Sherman Law should be amended to make it, at least, impossible for any corporation to issue stock otherwise than for *cash* (money) or actual property—no "good will." Railroads should be allowed to enter into agreements affecting rates. As at present devised, I favor national incorporation. Am opposed to holding companies.

Walston H. Brown, Walston H. Brown & Bros., Brokers, New York City.

I do not believe that the Sherman Law can be made applicable to present conditions; therefore I favor its repeal and the passage of an act similar to the English or German law governing corporations. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Walter J. Burns, Resident Partner, Balfour, Guthrie & Co., General Shipping Merchants, Portland, Ore.; also San Francisco, Seattle, etc.

The uncertainty regarding the interpretation that will be put on the present laws causes business inquietude. The main cause of combinations is the tariff. Modify it whenever combinations become noticeably powerful. I am for a national incorporation law and an Interstate Trade Commission.

Seymour Coman, Coman, Lanquist & Co., Bankers, Chicago, Ill.

Roosevelt's recent article in the *Outlook* was on the right track, in my opinion. The Sherman Law is clear enough so that aggregators of capital can keep out of trouble if they wish. At the same time, it can be made more workable by defining what they can do. The law should not be repealed unless something better can be secured along the same general lines.

Herbert A. Rhoades, President Dorchester Trust Company, Boston, Mass.

I favor a repeal of the Sherman Law, and I favor a national incorporation law, also an Interstate Trade Commission with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers.

M. A. O. Packard, President First National Bank, Plymouth, Ind.

The causes of present disturbance in business are, first and chiefly, the interminable strife kept up by labor unions—most of them lawless—and the oppressing onslaught on business by the government and its representatives.

R. H. Ensign, Investor, Simsbury, Conn.

Largely trust suits under the Sherman Law are responsible for business uncertainty.

Modern conditions have made large business necessary. The big corporations should have a square deal. I see nothing but harm for all classes, except lawyers, in the Sherman Law.

Thos. W. Barrett, Treasurer, Poughkeepsie Trust Company, Poughkeepsie, N. Y.

It is my opinion that the National Civic Federation should look well into conditions now existing in Germany and France, where, I understand, they encourage the forming of great combinations in business and then foster and control the same.

Willis C. Allen, Mortgage Investments, Kansas City, Mo.

The profits of all corporations controlling necessities, such as transportation, water, gas, coal, meats, bread-stuffs, should be limited to a liberal return on the actual investment, with ample provision for depreciations. The tariff and lack of confidence in the courts are the main causes of business unrest.

Wm. J. Lovejoy, Treasurer, Fulton Savings Bank, Fulton, N. Y.

Many causes might be quoted as leading to the present disturbed business conditions. The Sherman Law is not clear and workable. I favor an Interstate Trade Commission.

L. G. Worden, President First National Bank, Merced, Cal.

Business conditions are exceedingly good here, could not be better. I believe that corporations should be under Federal supervision and unlawful competition stopped. I believe in holding companies under proper restriction and supervision. I favor an Interstate Trade Commission, as well as a national incorporation law.

Harold Hardinge, Vice President and Cashier, Patapsco National Bank, Ellicott City, Md.

The Sherman Law should be made more explicit. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Uncertainty in regard to court decisions bearing on the Sherman Act are causing hesitancy among business men.

E. Baumeister, of E. Baumeister & Co., Bankers, Asotin, Wash.

Too many demagogues in politics are causing such business disturbance as there is. The Sherman Law is clear and workable, and should be neither repealed nor amended for the present. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

John Q. Lewis, Banker, Clinton, Ill.

There has been too much agitation; too much injection of selfish political activity and demagogism for the good of the country, and if business is to prosper, every citizen should rise to the level of patriotism and rebuke the agitators and selfish politicians.

J. J. Mitchell, President Illinois Trust & Savings Bank, Chicago, Ill.

The Sherman Law has some good features, but has not yet been made clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Edwin R. Fay & Sons, Bankers, Auburn, N. Y.

We favor repeal of the Sherman Law and enactment of a national incorporation law if that will insure once more business confidence. The present business disturbance is due to political interference with business.

I. O. Wood, President, City National Bank, Goshen, Ind.

I am in favor of the repeal of the Sherman Law and the enactment of a new law, the provisions of which a layman may be able to understand. The Sherman Law should be wiped off the statute books.

W. W. Morrison, President, The Continental Trust & Savings Bank Company, Toledo, Ohio.

Business is disturbed by too much regulation without proper consideration of the difference between regulation and destruction. The Sherman Law should be amended so as to make it possible to do business, or else it should be repealed. I favor a national incorporation law.

Dudley Olcott, President Mechanics' and Farmers' Bank, Albany, N. Y.

The bad judgment and unnecessary harshness of Mr. Wickersham are largely responsible for present disturbed business conditions. The Sherman Law should be either repealed or amended. I do not favor an Interstate Trade Commission.

Everett L. Smith, Cashier, National Shoe and Leather Bank of Auburn, Me.

Don't give us any more "commissions." Give business a chance! There has been too much so-called government regulation by officials without business qualifications or experience, their object being political effect. We favor a repeal of the Sherman Law.

Edwin A. Potter, Banker, American Trust Bank Building, Chicago, Ill.

I favor a repeal of the Sherman Law and am opposed to a return to old competitive methods. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

T. Jefferson Coolidge, Jr., President Bay State Trust Co., Boston, Mass.

Many different causes have led to present business uncertainty, which will soon pass away. The Sherman Law should be made clearer and more easily enforcible. We should have either a national incorporation law or Federal license.

Perry P. Williams, Freight Broker, New York City.

The present conditions are not seriously disturbed except for corporations in fear of dissolution for unfair methods. Business seems generally good. Exports large. Money not yet cheap enough to invite big speculation.

A. F. Vance, Jr., President, National Bank of Urbana, Urbana, Ohio.

Disturbed business conditions are due to Congress. The Sherman Law should be amended so that ordinary people can understand it.

C. E. Floete, President, Armour State Bank, Armour, S. D.

What has caused disturbed business conditions? Taft and Wickersham jumping on all business undertakings. The Sherman Law should be amended so that a man can tell what it means without having to take it to a court to construe it, the court possibly making it mean what Congress never intended it to.

A. O. Paunack, Cashier, The Commercial National Bank, Madison, Wis.

The Sherman Law ought to be amended so that it can be interpreted by business men without having to pay fortunes in fees to high priced counsel. Otherwise the law should be repealed.

G. W. Dunton, President Sycamore National Bank, Sycamore, Ill.

Our laws should be such as to promote the utmost stability in market values of stocks and bonds of large corporations, and thereby encourage the widest possible distribution of the ownership of such corporations among the common people.

E. L. Rogers, Rogers & Gould, Bankers & Brokers, New York.

I favor the adoption of the so-called Aldrich currency plan; the passage of a low tariff bill and a repeal of the Sherman Anti-Trust Law, so that the business of the country may proceed.

The Union Trust Company, Indianapolis, Ind.

Inflation, extravagance, uncertainty on account of undefined laws, and fear of trouble that may follow the action of the government and the interpretation by the courts are causes of present disturbance.

Frank H. Denman, President The Sonoma County National Bank, Petaluma, Cal.

I favor Federal license for companies doing interstate commerce. I believe in holding companies and in an Interstate Trade Commission.

State Banking and Trust Company, Sioux Falls, S. D.

Too much agitation is the cause of existing business uncertainty. The laws should be clearly understood and equitably enforced.

A. W. Mullins, Banker, Linneus, Mo.

The "West" generally has no disturbed business conditions.

Hugh Henry, Lawyer and President of National Bank of Bellows Falls, Vt., Chester, Vt.

What caused or causes the present disturbed business conditions? Theodore Roosevelt, more than all other causes combined.

Robert E. Gillespie, President, Illinois State Trust Company, East St. Louis, Ill.

Loafers, politicians and agitators, too many laws and lawmakers have caused the present disturbed conditions. The Sherman Law should be made clear, so that business men can adjust their affairs in conformity thereto.

Louis Windmuller, Banker, Insurance, etc., New York.

The Sherman Law is not clear and workable, and we favor a sensible modification of the same.

Chapter III.

MERCHANTS.

Robert C. Ogden, Retired Retail Merchant, 125 East 56th Street, New York City.

"Doubt, uncertainty, antagonism of the Federal government, agitation by demagogues willing to sacrifice public interests for private advantage, all tend to disturb business.

"Some authority is needed to interpret the law to honest business men; to render co-operation possible; to combine industrial partnership with co-operation; to recognize the moral equity of the wage-earner in the profits of his work. Capital is and should be protected; managing ability should be rewarded; the working man has not yet had his hour."

Mr. Ogden is in favor of a national incorporation act, a Federal license act, and an Interstate Trade Commission "to help the honest—to restrain the dishonest." He favors repeal of the Sherman Law, and says that "old competitive methods belong to a dead past."

Albert A. Sprague, President of Sprague, Warner & Co., Wholesale Grocers, Chicago, Ill.

Commercial corporations have been the chief factors in the growth and development of the country, and at the same time, almost without exception, they have reduced costs to the consumer. As such they should be fostered and encouraged by the same protection and given the same rights as are granted to the individual or the copartnership in the same kind of business.

Indiscriminate public antagonism to corporations, fostered by an indiscriminate press and self-seeking politicians; uncertainty as to the scope of the Anti-Trust Act, and agitation and uncertainty regarding tariff action and anti-trust legislation on the part of the Congress tend to hamper enterprise and to keep business unsettled. The Sherman Law should be amended or supplemented, so that an intelligent public can understand it and know definitely what is a reasonable and what an unreasonable "restraint of trade." Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, if it does not duplicate the expense and is not in conflict with State incorporation. I favor an Interstate Trade Commission, with limitations. It would be absurd to give the government the power to fix prices on merchandise.

A. C. Bartlett, President of Hibbard Spencer, Bartlett & Co., Chicago, Ill.

The Sherman Law will never be satisfactorily workable until the necessity for determining the legal status of each individual case by submission to the courts is eliminated. If aggregations of capital to an unlimited extent are to be permitted—as they must be under present conditions—stifling of legitimate competition must be prohibited, but the old competitive methods would prove ruinous to any enterprises not employing immense capital.

I would favor an Interstate Trade Commission with limitations. No trade commission could successfully fix the prices upon all manufactured articles from knitting pins to ocean liners; nor could it intelligently or satisfactorily fix any prices. The present disturbance is due to a combination of past extravagance, doubt regarding the disposition of the government (Federal and State) toward so-called trusts, the usual dullness which precedes a presidential election, aggravated at this time by extraordinary political disturbance, and a general reaction from an extended period of prosperity.

A. E. Starr, Merchant, Zanesville, Ohio.

The Sherman Law should be amended so that big business may understand what they may do, as well as what they may not do. I favor a national incorporation law, but only to secure uniformity among the States. The revenue should be collected by the several States. I favor an Interstate Trade Commission, not for interference with trade, but to supervise methods, correct abuses and prosecute those who violate the laws.

Causes of disturbed business conditions are, too many elections; too much law-making; excessive taxation—all of which is reflected in the high cost of living, which is producing national unrest. Another cause is overexpansion along all lines and an insufficient amount of money, both real and credit, to take care of it. We have not yet emerged from the troubles of 1906, 1907 and 1908. We are convalescing and will be fortunate if we pull through without a relapse. The business people know these facts and have decided to wait. Yes, that's it, waiting. That's the underlying cause.

I believe in laws that call for publicity where the stocks or bonds are dealt in on the open market or by banks or brokers, or where the people generally are trading and have a right to know the workings of the business, particularly in the case of railroads or large commercial institutions; but in the case of close corporations, usually small businesses, owned by families or friends, where seldom, if ever, the stock changes hands—in the case of such corporations I don't believe publicity does any good. Neither should a business conducting interstate commerce be exempt from publicity simply because it may not be incorporated, where corporations similarly situated are not exempt.

E. H. Outerbridge, Harvey & Outerbridge, Shipping and Commission Merchants, New York.

I do not believe the Sherman Law as now interpreted is sufficiently clear and workable, as many of the ablest lawyers in the country seem to disagree as to its interpretation and application, and to the lay minds of business men and corporation officers it is still an enigma. Possibly some working formula may be developed under it after the Supreme Court has ruled on more cases than have yet been decided, but the uncertainty and delay, with the disturbing factor of the prosecutions, would be a very expensive way to trade and commerce in arriving at the formula.

I presume if accurate statistics could be arrived at it would be found that at least 90 per cent. of all the business of the country is still done under free and competitive methods, and I think it would be bold to say, in the light of this assumption, that business cannot be safely and satisfactorily carried on in that manner. If the immoral and illegal elements heretofore practiced in open competition to secure advantages and crush rivals, could be provided against, I think competitive methods would be the most stimulating and best for the conduct of the general business of manufacturing and merchandising, but I believe in regulated monopoly for some forms of public service corporations, particularly municipal corporations. Beyond seeing that everyone can have an equal and fair chance, so far as their abilities permit, I favor government having as little to do with the conduct of business as possible. I would, therefore, favor laws which would give Federal supervision with a Federal Appeal Commission with ample investigating powers, but if government regulation goes beyond the exclusion of illegal and immoral practices and privileges, and the maintenance of a square deal for all, it will inevitably tend to restrict or discourage private enterprise and to create a demand for government ownership.

I would only favor repealing the Sherman Law when simple but comprehensive legislation has been devised to eliminate duress, illegal and immoral practices and privileges in conduct of business upon competitive lines.

L. P. Larson, Manager, General Store and Farming, Binford, N. D.

General dissatisfaction exists on account of legislation held up in Congress, causing the general public to believe they are being discriminated against. The cost of "high living" is also a cause of business disturbance. Many seem to have awakened to the fact that they need to control their expenditures. With a good increase in customers, better crops than last year and good weather conditions, our sales do not show a corresponding increase.

B. F. Riter, Riter Bros. Drug Company, Logan, Utah.

Beginning with the agitation for tariff revision, which resulted in the enactment of the Payne-Aldrich bill, the dissatisfaction following over some of its schedules caused a continuance of the agitation and consequent unsettled conditions in all lines where the tariff is a factor. In addition were the hesitancy and uncertainty as to what interpretation the Supreme Court would put on the Sherman Act, and there still continues a clash in public opinion as to the expediency of the decision to cover the issues at stake.

Other causes of disturbance have been and are the demands of labor for higher wages from those engaged in transportation, and this in the face of a declining traffic, and increase of operating expenses in all other lines, with consequent decreased earnings; the hostility of organized labor toward organized or corporate wealth; the government suits for the enforcement of the Sherman Act, causing a "hand-to-mouth" policy in buying and producing on the part of industrial corporations; the adjustment and segregation to comply with the law on the part of the so-called trusts, presenting problems that are as intricate as it would be to "unscramble eggs," with the consequent effect on labor, production and traffic; the uncertainty existing at the present time over railroad rates as determined by the Interstate Commerce Commission, and reversal by the Court of Commerce, placing the railroad companies and traffic in general in a state of hesitancy and uncertainty.

I prefer national incorporation of companies engaged in interstate commerce, classifying same according to their character, and all to be under the control of several commissions. I also favor Federal license, the fee incident to the same to take the place of the present tax on corporations.

Exploitation of producers and consumers should be dealt with by the creation of a commission with powers to determine the merits of complaints, and by laws to punish offenses. I favor laws not to absolutely prohibit holding companies, in so far as it is necessary to prevent excessive and unreasonable competition—thus far and no further. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding certain specified practices. Capitalization should be determined by a commission, which should also administer laws relating to publicity as applied to corporate affairs.

Bulkley, Dunton & Co. (Paper), New York City.

Uncertainty as to tariff changes; uncertainty as to action by legislative bodies concerning private business; unreasonable demands by trade unions; and too much political interference with business, are the causes of unrest. The Sherman Law should be amended, or else some better law should be passed. The amendment, or the new law, should provide for publicity and government control of large corporations.

Ed. V. Price & Co., Wholesale Custom Tailors, Chicago, Ill.

There has been too much legislation. Irresponsible writers, through the medium of magazines and newspapers, have been attacking everything that would make their articles salable. In addition to these attacks being malicious, the writers, in many instances, have had little regard for the truth, but have misstated facts and misconstrued incidents in order to make their stories sensational and readable, and in our opinion their chief and main object has been wholly to make money and not to better conditions. A national incorporation law is badly needed, and Federal license would do away with the necessity of the Sherman Law.

If not repealed, the Sherman Law should be amended so as not to interfere with large corporations doing a legitimate interstate business. As the law now stands, it is not clear and virtually makes the court the sole supervisor of how business should be conducted. The law should be clear and concise when applied to business enterprises. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be forced to incorporate and have some financial responsibility, so that they will be obliged to live up to agreements and contracts they enter into, which they do not do at the present time. Farmers should be allowed to combine, with reasonable restrictions.

James E. Brodhead, Lumber Merchant, Flemington, N. J.

If not repealed, the Sherman Law should be amended, particularly that part of it which makes it criminal for a layman to violate a law which nine-tenths of the legal profession cannot understand themselves. I favor national incorporation and Federal license. Railroads should be allowed to enter into agreements affecting rates.

Political agitators, socialism, arrogant demands of unionism, instigated by their leaders in the majority of cases, are causes of business disturbance. All of which is further aggravated by excessive or over production. The latter has and always will be corrected by the unalterable law of supply and demand.

The foregoing statements are those of a layman and from general observation and experience for the past forty-five years; *i. e.,* beginning as water boy, at fifteen years of age, on a gravel train on railroad construction, in 1865; in charge of a commissary department on the Union Pacific Railroad, part of 1867-68; railroad construction from 1869 to 1875; a railroad department purchasing agent, 1875 to 1879; and from that date until the present time in the wholesale lumber business or railroad supplies. In addition to above, for a number of years past have had and still have a substantial interest in a number of industrial enterprises, where large bodies of mostly skilled men are employed as metal and pottery workers.

A. Krakauer, President, Krakauer, Zork & Moye's Successors (Inc.), El Paso, Tex.

I am decidedly of opinion that the Sherman Law should be repealed altogether; therefore I do not want to express an opinion as to the advisability of excepting trade unions from its operation. I cannot see the difference between a combination of farmers and one of manufacturers or merchants who hold their products and stock of merchandise for higher prices and make a combination with their fellow manufacturers or fellow merchants—as the case may be—to accomplish that end. Why should it be lawful in one case and not in the other? Labor unions are, in my opinion, the biggest trust in the country. They combine for the purpose of obtaining higher wages and attempt to shut out competition absolutely by intimidation and brute force; and still, no law can reach them, simply because politicians, with which this country is cursed, are afraid to lose the votes of the laboring class if they should endeavor to legislate against the commitment of outrages by labor unions.

The continued knocking and hammering at corporations and so-called "trusts" has undoubtedly brought on the present state of affairs.

When we compare business conditions of six or seven years ago, when business was good; when everybody made money and prospered; when the laboring class had plenty work at good wages; I say, when we compare these conditions with those prevailing at present, when everybody, from the President of the United States down to the chimney sweep, joins in the cry "Down with the trusts!", "Down with corporations!"—the reason for the depressed business conditions is easily explained. Combination of capital at this age is as necessary as it was out of place thirty or fifty years ago; and to make a comparison between the good old ox-cart time and the present period of steam and electricity is as absurd and ridiculous as anything can be.

A national incorporation law that would eliminate the incorporations of the different States, which are oppressive in some instances, would to a great extent, I believe, relieve the present complex situation.

S. T. Harrison, Harrison-Headrick Hardware Company, Memphis, Tex.

The Sherman Law might be amended to advantage. Statutes forbidding specific practices in regard to unfair competition and restraint of trade ought to be enacted. The government should regulate capitalization, and laws should be passed calling for publicity as applied to commercial corporations. I favor Federal license for companies engaged in interstate commerce, and I also favor an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be lawful.

D. L. Gore, President, D. L. Gore Company, Wholesale Grocers, Wilmington, N. C.

You ask me, What causes the present discontent? In addition to the large financiers in New York and other parts of the country not waiting for the panic patient to convalesce, but starting large stock speculations and other things which many of the people lost money by, and the great prosperity in the West and South up to a year ago where cereals and cotton prices had been—and were then—very high and are now much lower; the people had rushed into land speculation as a specialty, and other things on the side. Each farmer wanted all the land that joined his, and the people in the towns and cities have bought, and prices went up in their favor for years, while now real estate in both country and city and town is lower, and the speculators who are losing—the small as well as the large—are mad with trusts or some other great monster, forgetting that not the trusts, but the speculators themselves brought on their own troubles and thereby lost money. Each individual grumbler had better thank God for the good times we had and keep hard at work now, and so be in the race when the next flood-tide of good times comes. Then, again, too many young men think they ought not to do manual labor, but to get easy clerical jobs. Education without being taught to work is a mistake.

These are some of the things that bring the unrest. People, as a rule, never go wild when they are busy; so I fear our people have not been as busy at hard and wholesome labor as they should have been.

I prefer Federal license for companies doing an interstate business. The Sherman Law should be made so plain that its provisions will be easily understood and obeyed. The government should regulate capitalization, and minority stockholders should be protected.

Clayton T. Tullis, Snow-Tullis Hardware Company, Montgomery, Ala.

Take about two-thirds of the gamblers in stock, cotton, wheat and the rest, and put them to work on the rock pile or on a good farm, and that will help some to put a stop to disturbance in business. Lack of thorough knowledge of the Sherman Law; too much power in the hands of a few men to dictate to the balance of the United States regarding financial affairs, have a great deal to do with disturbed conditions. The Sherman Law should be brought up to date to meet the present requirements. It would be better for the railroads and also for the shippers that the railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Combinations of farmers should be permitted under supervision of an Interstate Trade Commission. I favor a national incorporation law or a uniform incorporation law adopted by all the States. I favor an Interstate Trade Commission, which I regard as the only solution of the problem.

J. J. Hanshue, Wholesale Flour, etc., Lansing, Mich.

I believe that our Senate and House are wise enough to improve the Sherman Law. As to old competitive methods, most people are competing with each other. Why should the strongest and shrewdest have privileges of monopoly? There is no harm in trying to improve the Sherman Law so as more effectually to provide "equal opportunity for all, and special privilege to none." Trade unions should not be excepted from the operation of the Sherman Act; neither should combinations of farmers, either to restrict production or to hold a crop for higher prices; nor should boards of trade or stock exchanges.

Legitimate business is not much disturbed. So far as any disturbance exists, it has been caused by the complications which attend too much speculation.

I do not favor either Federal license or national incorporation. Leave the incorporation where it now lies. Influence the States to make improvements, but do not further curtail the rights and powers of the States.

The advantages claimed for those doing business on a large scale are exaggerated. They are the stock argument of monopolists all over the world. A flour mill in a Kansas or Dakota small town has every advantage of economy possessed by any big city mill. Manufacturing as well as farming should benefit as many people as possible.

In the old countries where monopoly and privilege prevail, the people who are crushed out thereby can emigrate to newer countries. By permitting monopoly, we are closing the door of opportunity to millions of future stalwart young men, not able to fall heirs to the monopolistic stocks. We are creating classes of owners, hirelings and paupers—the last two in awful numbers. The mass of the people have no show against entrenched privilege. We can and should have a state of society here in which all men may live and thrive without the necessity of emigrating.

B. B. Cushman, The National Grocer Company, Detroit, Mich.

Disturbed business conditions are due, in my opinion, to the effort of Federal authorities to curb combinations and to dissolve those whose strength has increased until it now measures that of the United States government itself. Although mistakes have been made (perhaps) by the procedure, and it might have been possible to accomplish as much or more through milder efforts, I question this. I think the opposition was so strongly entrenched as to require the explosion of a good 16-inch gun, to show them the effect of heavy artillery when properly manned. I consider it feasible to return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law most assuredly, Federal license and an Interstate Trade Commission.

P. Weigel, Jr., Hardware and Steel, New Brunswick, N. J.

The Sherman Law has not been made clear and workable. I consider it feasible to return to competitive methods of the old school. The Sherman Law should be amended so that it will apply to all kinds of labor and trade unions the same as to corporations and trusts and co-partnerships. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. "Should trade unions be excepted from the operation of the Sherman Act?" No—never; but to the contrary, each and every one should be made to incorporate and held responsible for his acts, and each and every individual member liable for crime or damages. "Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful?" No, no; to the contrary, they should be held liable. I favor national incorporation, also Federal license, within equity, reason and justice.

Present disturbed business conditions are caused by labor and trade unions in particular; trusts and combinations in general; distrust and mistrust of labor against capital, industries, commerce, etc.; organized power of so-called labor and trades unions, fearless, careless and uncontrollable for self-government. The labor question is the very first item that must be settled. The shop must be open and free to all. The purchase price of commodities, materials, food stuffs, etc., must recede to a low, honest level. Our curse to-day is born in the fact that labor, farmers, manufacturers and merchants are grasping with a terrible greed for exorbitant, excessive, inflated demands, each in his line. The time is now at hand to let the bottom drop out. Commence anew at low values. Give us back the years between 1894 and 1898. Wages were fair; profits not large, but satisfactory. One dollar then was as large as twenty to-day. Labor and capital were happy.

Abraham Roberts, General Manager, Co-operative General Merchandise, Calumet, Mich.

State corporations doing interstate commerce should take out Federal license under suitable conditions. The government should regulate capitalization and laws should provide for publicity to be applied to commercial corporations. For the time being, an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers, would be useful.

Present business disturbance is due to the legalized exploitation of the many by the few; private ownership of the tools of production and public utilities, and too rapid increase of population, both by birth rate and immigration. We want still larger combinations of capital to produce and distribute the necessaries of life, owned and operated by the many for the benefit of the many, not owned and operated by the few for the benefit of the few, which tends to make the rich richer and the poor poorer.

Failing-McCalman Company, Hardware, Portland, Ore.

Great uncertainty as to our future conditions, not only as regards the Sherman Act, but also the tariff, is responsible for business disturbance. We favor Federal incorporation for companies engaged in interstate commerce, and additional legislation giving power to associations to establish prices and maintain them. Prices must be subject to review, as are railroad rates. We are opposed to holding companies. We also think that statutes should expressly specify practices that are prohibited, so that we may know what we can do lawfully. The government should regulate capitalization. We do not favor publicity, except for corporations offering stocks and bonds at public sale. Small private corporations do not require publicity to protect their minority stockholders, as a rule.

In addition to the advantages claimed for those doing business on a large scale, there are others, the chief of which is the maintenance of a stable market, a condition which works to the advantage of the producer, consumer and middleman. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be required to incorporate and thus be responsible for their acts. We favor an Interstate Trade Commission. Combinations of farmers should be subject to the review of the same commission that passes upon the acts of other combinations. The Interstate Trade Commission should cover all price agreements of farmers, unions, merchants and manufacturers.

A. V. Neilson Company, Ltd., Wholesale Grocers, Alexandria, La.

The overcapitalization of our large corporations and industrial enterprises, straining the nerves of our money centres, is, in my judgment, the cause of any disturbance that threatens business to-day. The Sherman Law should be amended to make it inviting to capital, but have it so plain and strict that capital will follow the "Golden Rule." Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act, but it should be made a serious offense to interfere with the rights of others. Farmers should be allowed to combine until they are strong enough to care for themselves. I favor national incorporation, Federal license and an Interstate Trade Commission.

Henry Hahn, Merchant, Portland, Ore.

I favor an Interstate Trade Commission, also national incorporation and Federal license. I am absolutely opposed to the repeal of the Sherman Law. The amendment which I favor would eliminate fines and provide for imprisonment for violations of the law. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

S. H. Chatten, Lumberman, Kansas City, Mo.

In my judgment there is no good reason why we should not be having great prosperity now. All conditions are favorable, with one exception, and if the people understood the real facts in the case they would not stand for it a single day. Instead of our government tearing down great institutions they should be standing back of them and say, "Go after the markets and business of the world," and with half a chance as against other countries, they would get the business and a half billion of dollars yearly in gold or its equivalent would come our way from foreign countries. It's criminal to allow our great natural resources to go undeveloped while one class is pitted against the other, by telling them some great wrong is being committed, and that business as now carried on is dishonest *which is not so.* Teach the farmer how to produce more crops per acre, and let the business man go ahead and develop the country, and we will have such prosperity as the world has never known, and every *man, woman and child will reap his full share of the benefit.* It's a shame to allow things to go on as they are.

W. Tyrie Stevens, Export Merchant, New York.

Trusts are so overcapitalized that to earn huge dividends they are destroying the purchasing power of the people. I do not favor a repeal of the Sherman Law. It should be amended so that great economic combinations shall be controlled in such a way as to bring to the United States the trade of the world and yet be unable to pillage the home people. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act. A national commission should be appointed, with full power to deal with wage disputes. Combinations of farmers should be amenable to the same control as manufacturing combinations. I favor national incorporation and an Interstate Trade Commission.

Orr, Jackson & Co., Nashville, Tenn.

Disturbed business conditions, in our judgment, are caused by the government's investigation of the Standard Oil, Tobacco and Steel Trusts. This was bound to come; so the sooner it was over the better. If trusts and combinations were satisfied with reasonable profits, there would not be the great objection to them that there is; but they are not. Since 8 or 10 per cent. is not satisfactory, they want 25 per cent. if they can get it—and that, too, on "watered" stock.

We think the Sherman Law can be improved, also that it is feasible to return to old competitive methods. The criminal clause of the Sherman Law should be enforced. We favor a national incorporation law and Federal license.

James Benedict, Former Merchant and Manufacturer, New York City.

The general political attacks upon property—the fear of innumerable laws created to overtax all manner of property—the State, municipal and national extravagance engendered by the results of excessive taxation—the fact that *successful* business seems to invite attacks from all political bodies—the general political unrest, but above all things else the Sherman Law and the hysterical ways of enforcing it—the pandering to the mob generally for political effect. And the result of an unprincipled "Press" and the cheap, untrustworthy and "muck-raking" magazines—these phenomenal and dangerous influences have all come to the front since the assassination of President McKinley.

The successful merchants, manufacturers, and bankers of this law besotted country—the men who do things—the men who have made the country—will, if left alone, bring things out all right. They do not need the advice of doctrinaires, nor of college professors, nor of political agitators, nor yet of professional "thinkers"—nor of the large class who seek to advertise themselves in every way and at all times. *Let us have peace!*

Charles H. May, Jobbing Grocer, Fremont, Neb.

All corporations should be amenable to a law framed on the lines of the national banking laws, in so far as the issuance of stock goes. Then there would be no stock except such as is covered by actual assets. Dividends would be paid on a proper basis, and the public would not be compelled to pay corporations a profit on water and air. Thus one of the causes contributing to business disturbance would be overcome. It is to be hoped your Federation will give this phase of the question the attention it deserves, as on some such basis as suggested a remedy for the trust and monopoly evil can surely be found.

I favor national incorporation for companies doing an interstate business, and States should enact similar laws for intrastate corporations. National and State legislation on this and related subjects should be in accord.

A. Lowenstein, Wholesale Produce Dealer, Chillicothe, Mo.

I think the entire country is suffering from the activities of politicians who imagine a "Trust Busting Campaign" will bring them into the limelight and be popular with the voters. We need more business men in Congress and fewer politicians; in fact, we could easily dispense with all the latter and never miss them, except for the quiet and serenity their absence would make. Whenever the people become educated to the true state of affairs, they will vote the disturbers to business out of office. If the above were not true, you would not now be addressing these inquiries to people.

Albert M. Day, Retired, Lake Forest, Ill.

Business disturbance is due to the drastic attempt of the government to break up all large corporations, or rather the constant threat of such intention, and the unwise action of the Interstate Commerce Commission, which seems in all cases to consider the railroads blameable, and puts in effect rates under which the roads cannot earn reasonable dividends and put a proper amount back into the property. All large corporations are dreading attack, and there is no way of knowing whether they are legal or not till passed upon by the Courts. Naturally, they curtail wherever possible. Railroads with reduced rates and increased expenses are obliged to curtail. The largest buyers of the country are thus kept out of the markets to a great extent, and all business suffers. Investors fear for the value of their securities; in some cases are frightened and sell; in others refuse to buy what heretofore have been considered desirable, and would be now under proper and reasonable regulation and control. When it seems to be a crime to build up a successful business, without regard to whether or not methods used have been honest, and where no real monopoly was intended or has arisen, business conditions cannot fail to be "disturbed."

Arthur W. Joun, Treasurer, Wm. Simpson Sons & Co., Drygoods Commission Merchants, Philadelphia, Pa.

The fear that labor unrest and socialism are increasing causes large interests to contract their liabilities, and has a disturbing influence upon business in general. I favor national incorporation for companies doing an interstate business. I believe in holding companies, under limitations. Laws should be enacted, expressly forbidding specified practices in restraint of trade and unfair competition. The government should regulate capitalization of companies working under a Federal charter. Minority interests should be protected through a commission. I favor an Interstate Trade Commission. As to the advantages claimed for those doing business on a large scale, I do not believe that workmen receive better wages, and I also deny that such business always commands the best ability.

Wm. A. Petas, Geo. C. Buell & Co., Wholesale Grocers, Rochester, N. Y.

Fear of drastic changes in the tariff law and other changes liable to be brought about, provided there is a different political party in control after the next presidential election, as well as uncertainty in regard to the requirements of the Sherman Act, all tend to unsettle business conditions. The Sherman Act should be made more clear as to its requirements and we should have a national incorporation law.

Sehon, Stevenson & Co., Wholesale Grocers, Huntington, W. Va.

The Sherman Law should not be repealed or amended. It is plain and comprehensive. To undertake to state specifically what should not be done would be to make lawful by implication all acts that were not enumerated.

A commission or court for interstate requirements, and a like commission or court in each State, should be appointed, so that business interests could apply to them respectively to have their system passed upon when they deemed advisable. Investors in business could themselves be the judges of the necessity for such submission; if they felt sure that their operations would not be in restraint of trade or the stifling of competition, they would pay no attention to the commission; if they were at all uncertain, they would take no risk and have their systems passed upon.

As it is now, unlawful acts are (perhaps unwittingly) committed and then punished by slow process of the courts, causing a shock and stoppage of business. Uncertainty as to what the ruling of the courts might be is now the cause of business disturbance. It is better to prevent a wrong than to punish one.

George M. Mell, Wholesale Lumber Dealer, Kane, Pa.

Business disturbance is due to the following causes:

(1) The so-called protective tariff, which protects no one except the party or combination big enough to go to Washington and influence legislation properly or otherwise.

(2) The water that is in most large corporations, notably the railroad companies, most of them with stock issues two or three times in excess of actual value, for which the people are paying in excessive freight rates.

(3) The four reasons against parcels post, namely, Adams Express, United States Express, the Wells Fargo and the American.

(4) The combination which controls food values; Armour, etc.

I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Robert Fullerton, Lumber, Des Moines, Iowa.

Business disturbance is due to reaction from overexpansion from 1900 to 1907. The bankers' panic of 1907 was the first danger signal, and the political agitator has been busy disturbing business by urging the prosecution of every successful industrial corporation. Fear to move forward in the darkness and dangers ahead is compelling captains of industry to shorten sail and lay to, until such time as a correct observation can be taken and the business fog lifts. I favor national incorporation, Federal license and an Interstate Trade Commission—any instrumentality that can chart the way to safety in business affairs.

J. W. West, Naval Stores, etc., Valdosta and Decatur, Ga.

Present disturbed business conditions are due to uncertainty; "progressiveism"; aggregations of capital, as well as labor unions that are continuously demanding more and more pay, which is one of the causes of driving capitalists into associations to protect themselves, etc.

I have felt the effects of trusts, or monopolies, as well as of labor unions. Am opposed to both when they go to the extremes as they have in our country. Great aggregations of capital, if continued, will, sooner or later, drive out the individual from nearly every line of business, even though he may have $100,000 or $500,000 capital. While I treat laborers with the greatest consideration and believe in paying them upon their merits, if our country does not undertake in the near future to stop the lawlessness of unions, a revolution in our country is sure. Had I a million dollars to-day idle, I would not invest it in any enterprise that requires many laborers, nor in one that comes in competition with any of the trusts or monopolies.

William Harris Douglas, Exporter, New York City.

So-called decisions of the Supreme Court regarding the Sherman Law show that those learned gentlemen are as much in the dark as the average man in trying to define this law. I do not favor a repeal of the Sherman Law, but it should be amended to make the law read so it could be understood. At present everybody understands it to suit himself. The railways should be allowed to enter into agreements affecting rates only at the pleasure of the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers should not be permitted to restrict production, but they should have the right to sell at their own price, except in case of absolute failure of crops, famine, etc.

George N. Crouse (Crouse Grocery Company), Syracuse, N. Y.

The advantages claimed for those doing business on a large scale are, in a great measure, true, but the "large scale" corporation seldom gives the benefit to its customers by a selling price reduction. I favor Federal license for companies doing an interstate business. The Sherman Law could be vastly improved. Railroads should be allowed to enter into agreements affecting rates subject to the Interstate Commerce Commission, as long as the Commission is composed of competent members. I would favor an Interstate Trade Commission if competent, high class tradesmen compose it. The business disturbance has been caused by too much exposure of high finance, resulting in undue caution and lack of confidence. A bitter pill ofttimes produces a speedy and most efficient recovery.

L. E. Denison, President, Denison-Gholson Drygoods Company, Cairo, Ill.

I consider it feasible to return to old competitive methods. The Sherman Law should not be repealed, unless we can improve upon it. It should be made clearer. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act; neither should combinations of farmers, to restrict production or hold a crop for higher prices, be permitted. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Disturbed business conditions are due to too much money in a few hands. Legislation to the end that one man or set of men (such as J. P. Morgan, for instance) may not have so much power for good or evil is what we want.

Overcapitalization is the source of most of our troubles. There should be a Federal incorporation law and a commission to oversee capitalization. If it is fair to the national banks, it would not be unfair to other corporations.

E. L. Durkee & Co., Hardware Merchants, Gloversville, N. Y.

If our legislators would devote their energies to the speedy enactment of such laws as would seem best to regulate manufacturers and trade, in accord with the advice of real business men, acting not in any narrow interest, but for the welfare of the whole American people, and would also revise the tariff schedules in accord with party pledges, or defer action on the latter to some definite future period, the business of the country would soon revive.

There are many good features in the Sherman Law. It should be amended to more clearly define what is monopoly or unreasonable restraint of trade, and to provide a more expeditious method of enforcement, with personal instead of corporate liability. We favor a national incorporation law, with limitations and restrictions, and an Interstate Trade Commission if it can be so constituted and empowered as to expedite the settlement of controversies and irregularities.

A. K. Edwards, President, The Edwards & Chamberlin Hardware Company, Kalamazoo, Mich.

I prefer Federal legislation for companies doing an interstate business. I admit that the advantages claimed for those doing business on a large scale exist in properly managed corporations of the magnitude indicated, but I do not believe that the consumer always derives his full share of such saving. I favor a commission which would have control over interstate trade, along the lines of the present Interstate Commerce Commission. I believe that the government's present manner of handling these problems is not only disorganizing, but demoralizing and against the best interests of the country at large.

Edward D. Page, Faulkner, Page & Co., New York City.

In the effort to prevent monopolistic combination Congress has passed a law which actually makes criminal the integration of industry, *i. e.*, combination in vertical instead of a horizontal plane, and co-operative or economic combination, both of which processes reduce cost, increase the efficiency of a given application of labor, capital and enterprise, and eventually, if not immediately, reduce the price to the consumer. This makes men who follow every injunction of the moral law wrongdoers by legislation!

Business disturbance is due to a number of conditions: (*a*) The reaction, via the panic of 1907, of the excessive business activity of 1905, 1906 and 1907; (*b*) the fear of a recurrence of the panic under our present currency system; (*c*) uncertainties created by half-baked legislation, intended for the repression or prevention of monopoly; (*d*) the feeling that we are entering an era of falling prices; (*e*) retrenchment in expenses, and probably half a dozen other conditions. Such disturbance is rarely—and is not in this instance—the result of a single cause. I favor a national incorporation law.

Otto C. Ericson, President, C. Jevne & Co., Importers and Grocers, Chicago, Ill.

I do not favor an Interstate Trade Commission; it might become the most gigantic of all monopolies—a tyranny. There should be uniform incorporation laws for all the States. The Sherman Law should be repealed, but if not repealed it should be made clear and explicit, defining "unreasonable restriction of trade." Railroads should be allowed to enter into agreements affecting rates.

In attempting to pull up tares (trusts that are iniquitous) the wheat is pulled up also (good corporations or trusts). Progress cannot be realized without adequate laws to fit present conditions. We are progressing in all things excepting in our laws which are always reactionary.

George W. Kuhlke, Merchant, New York City.

Lack of confidence due to the government suits and the uncertainty of large business corporations as to their future have caused anxiety in business circles, especially in view of the fact that the decisions so far delivered by the Supreme Court do not lay down rules of a positive character for the guidance of business when incorporated on a large scale. The experiments in reorganization have not had a very encouraging influence on business. There has been altogether too much political meddling with the normal course of business. I prefer a national incorporation law to Federal license, but would accept the latter if we cannot have the former. I also favor an Interstate Trade Commission.

William Judson, Wholesale Grocer, Grand Rapids, Mich.

Repeal the Sherman Law, and enact in its stead a new law, the provisions of which shall be constructive rather than destructive, and compatible with the demands of modern business conditions. Railroads should be allowed to enter into agreements affecting rates. Combinations of farmers should be treated the same as combinations in other industries, and trade unions should not be excepted from the operation of the Sherman Act. I believe in holding companies. I do not favor government regulation of capitalization, but the law should require capital to be fully paid in cash or property. I favor an Interstate Trade Commission—a non-political one.

In addition to the advantages claimed for those doing business on a large scale, another important advantage is the marketing abroad of great quantities of American manufactured product, which is impractical with small concerns.

Disturbed business conditions are due, in my judgment, to the fact that progress has outstripped law governing trade relations, and confusion has resulted. There are too many politicians—too few statesmen. Abnormal increase in the world's gold supply, thereby upsetting the established order of relative values, and causing inequalities in compensation for services and commodities, also causing discord, discomfort and unhappiness, has much to do with business disquietude, and the readjustment of all this will take much time.

Pacific Hardware & Steel Company, Portland, Ore.

Disturbed business conditions are due, in our judgment, to, first, gospel of discontent spread by labor agitators and socialists; second, uncertainty as to meaning of the Sherman Law; third, too much railroad legislation; fourth, unsettled rate conditions caused by attack on Commerce Court.

The Sherman Law should be amended to have the government regulate prices, also permit consolidation of railroads and co-operation in their tariffs. Railroads should be allowed to enter into agreements affecting rates. We favor national incorporation, Federal license and an Interstate Trade Commission.

J. J. Patterson, Wholesale Grocer, Chatham, Va.

The trusts have done a tremendous work for good in developing the commerce and extending the market for our produce, and they are giving consumers more for their money and better quality. While they should be strictly regulated, there should be no hysterical action. Statesmen, not demagogues, should handle the great questions. The Sherman Law should not be repealed, unless we can get something better. We don't want to tear business all to pieces in correcting evils if we can manage it differently. I favor national incorporation and Federal license.

W. R. Chester, Wholesale Lumber Dealer, Boston, Mass.

The labor element is largely responsible for business uncertainty. They have been the means of doubling the cost of necessities of life. Overlegislation is also one of the great causes of business unrest.

We have commissions enough. We have elected law makers —let them enact laws and see that they are carried out. Commissions are formed simply to give berths to politicians. If commissions could have as members practical business men who could advise our law makers, I would favor them, but from our present experience no commission will be made up in that way.

If Congress and our legislatures would rescind all laws relating to labor and its regulation, so-called trusts and our railroads and then adjourn, it would inspire confidence to such an extent that it would start every wheel in our mills and on our railroads, and give employment to every man or woman who applied, at fair wages, and thus bring comfort and happiness to our citizens.

Drop politics and get down to business!

C. O. Davidson, Vice-President Davidson Grocery Company, Boise, Idaho.

I believe that the concentration of capital has been pushed far beyond the point where it is truly economical; I do not believe, however, that it is possible to frame laws to control unlimited concentration, so as to give as fair service to the public as large single corporations.

Admitting the advantages claimed for those doing business on a large scale, I believe that most of the large combinations are not taking full advantage of all these points, especially the last.

I favor national incorporation for companies engaged in interstate commerce. I do not believe in holding companies, and favor laws that will prevent them. Unfair competition and restraint of trade should be dealt with by the Sherman Anti-Trust Act. The government should regulate capitalization and provide publicity for commercial corporations.

Benjamin R. Kittridge, California Wine Association, San Francisco, Cal.

It is necessary to distinctly define what is meant by "evils in business" before they can be intelligently legislated upon, if they can be legislated upon at all. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates. Disturbed business conditions are due, in my judgment, to fear of partial confiscation of property through "regulation" or by the Interstate Commerce Commission.

Noyes Bros. & Cutler, Importers and Wholesale Druggists, St. Paul.

Theoretically, a regulation of business by the government to a reasonable extent and in a reasonable way for the best interests of the country as a whole is a proposition to which few would raise any objection. The difficulty has been and probably will continue to be that the regulating laws, even when they are reasonable in themselves, are not intelligently or reasonably enforced by the employees of the government. The men who enforce these laws frequently have no proper understanding of business methods and have the power of the government back of them. They create needless trouble, expense and annoyance to perfectly honorable and law abiding merchants. It is this officious meddling without intelligence or reason and the literal interpretation and execution of regulatory laws to which the fair-minded merchants of the country object. They do not object to reasonable regulatory statutes, but they do seriously object to the stupid way in which these statutes are carried out by the hired men of the government, more often than not men who are very ignorant of business conditions and very full of a sense of their own importance. We do not believe that the objections to government interference with business are objections to the theory of such laws. They are objections to the method of execution.

D. E. Austin, United States Manager for Henri Nestle, Nestle's Food, New York City.

Tendency of State legislatures to enact thoughtless legislation governing interstate trade, without regard for uniformity or for equity, is a cause of business disturbance. Uncertainty over the present status of all combinations of capital results in lack of confidence of small investors, whose money is needed for the free operation of present manufacturing and industrial equipment, to say nothing of the planning of new.

I believe that corporations doing an interstate business should be under Federal control and supervision as to stock issues, etc., and therefore I believe in national incorporation, or license, whichever best serves the purpose.

Frank R. Chambers, Firm of Rogers, Peet & Co., Clothiers, New York.

A spendthrift nation paying for its folly is the chief of various causes of disturbed business conditions. The Sherman Law is not very clear, but experience may develop its workable quality. I consider it feasible to return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor an Interstate Trade Commission, subject to court review.

Hunter, Stevens & Co., Lumber Merchants and Farmers, La Salle, Ill.

The Sherman Law is evidently not clear and workable. It should be amended to accomplish the object for which it was created without causing the innocent to suffer because of the guilty; or else it should be repealed to permit the enactment of legislation in accord with present-day conditions. It would be neither feasible nor prudent to return to old competitive methods. Many of the common necessaries of life are rendered more available and cheaper by modern methods of business. We favor an Interstate Trade Commission.

As to the causes of business disturbance, the leading cause undoubtedly is the activity of the Federal Government in attempting to enforce the so-called Sherman Law. Some means should be provided whereby exceedingly large, as well as smaller legitimate business interests may lawfully proceed with their business, being guaranteed freedom from annoyance, from prosecution and persecution under the pretence of law enforcement.

Let us have done with destructive legislation! Let us have constructive legislation!

Lucien C. Warner, The Warner Chemical Company, 141 Broadway, New York City.

Disturbed conditions are caused by uncertainty as to what are permissible methods of business. Capital is always timid. Business, when wisely administered, should yield a reasonable return on the money invested. Under competition well-managed business, both railroads and manufacturing, often yields no profits for several years in succession. In the long run the public do not gain by these losses, as the greater the risk of business the greater the profits sought when the business proves successful. The Sherman Law should prohibit specifically what experience has shown to be the evils of large combinations, such as one company owning stock of another, one director serving on two or more competing companies, crushing competition by unfair means, etc.

Lawrence J. Morris, Lawrence Johnson & Co., Merchants, Philadelphia, Pa.

World-wide political unrest, involving the threat of socialism; extravagance, national, State, municipal, corporate and personal; higher wages, the cost of which could not be passed on to the consumer, are all causes of disturbed business conditions. I do not favor an Interstate Trade Commission. The interests of business are too varied and complicated for such a commission to handle intelligently. I do favor a national incorporation law. The Sherman Law should not be repealed at this time, nor until more indication is shown of the power to pass and enforce a better regulating act.

W. F. McLaughlin & Co., Coffees, Chicago, Ill.

Business disturbance is due to the possibilities of change; due to the correction of bad conditions. The Sherman Law should be amended by making it stronger. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, because the railroads should be practically public property, and the same should apply to insurance companies and telegraph and express companies. We favor a national incorporation law.

The people, including a big majority of merchants, want laws passed by the Federal Government, not States, regulating business of all kinds, so that the business man, firm or corporation would have to run the same in an honorable manner. All combinations and associations, also agreements, between business men or bankers are made to get more profit, and the consumer has to pay that profit. Very few combinations of corporations or individuals reduce the cost of an article. The medium and small man must be protected in some way from unprincipled men of enormous capital.

E. A. Schulze, President, Schulze Brothers Company, Wholesale Saddlery, Duluth, Minn.

Disturbed business conditions can, generally speaking, be traced to Washington. The policy emanating from that city has made the future so uncertain that capitalists and business men generally cannot help being apprehensive. Of course, the coming presidential election has a disturbing influence. A good deal of benefit, however, would result if people would try to forget their troubles, talk less about wrongs which they have suffered, or think they have suffered, and keep busy attending to their affairs. The term of the President ought to be extended to eight or ten years, and that of Congressmen to from four to six years. With a constitutional amendment to that effect, business would have a chance to go ahead without danger of an overturn every two years or so.

Plumb & Nelson Company, Wholesale Grocers, Manitowoc, Wis.

The natural disturbance due to the effort of the big moneyed interests to adjust their unlawful enterprises and to make them conform to present just requirements, is the cause of trouble. The Sherman Law should be amended so as to leave no question of "reasonableness" to the Supreme Court. In other words, it should prohibit all restraint of trade. Combinations of farmers should be permitted within limits. Of course, a starvation corner should be unlawful. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

Willard H. Platt, Treasurer, Greene Tweed & Co. (Hardware), New York City.

The Sherman Law should be amended or repealed. If repealed, it should be followed by some constructive legislation calling for regulation. If amended, it ought to legalize combinations and agreements for control of prices and providing for government regulation (even to the control of prices). The present Sherman Law should not apply to trade unions or combinations of farmers, but there should be some regulation or supervision of labor unions and grangers controlling any given line of industry. Care should be taken, however, that such regulation or supervision should not be hostile or used to lower the standard of living of the working men or farmers in order to increase the profits of employers. All monopolistic interstate corporations should be incorporated by the Federal government and supervised in regard to capitalization, etc. All corporations doing interstate business should be subject to some supervision so that the government can tell whether or not they have become monopolistic. I favor an Interstate Trade Commission. General uncertainty as to what form government supervision will take, is the leading cause of any business disturbance.

James W. Cromwell, Member of firm of William Iselin & Co., Dry Goods Commission Merchants, New York City.

Let the penalties for the violation of the Sherman Law fall upon the individual committing the act, and not upon the corporation beyond the restitution by the latter of what has been wrongfully gained. Innocent shareholders should not suffer.

Uncertainty about fundamental conditions; apprehension of governmental interference to stop the natural operation of the laws of trade under which the business of the country was developing, and to destroy the great organizations, instead of supervising and regulating them, as may be done with advantage to all concerned, are the causes of disturbed business conditions. I favor a national incorporation law and an Interstate Trade Commission.

Charles A. Sherman, Sherman & Sons Company, New York City.

In industries where economies can be affected by combination, we do not consider it feasible to attempt to return to what are commonly known as old competitive methods; but such combinations should be regulated so as to prevent restriction of production and price control. We do not favor a repeal of the Sherman Law. Trade unions should be excepted from the operation of the Sherman Act, save when they resort to violence and boycott.

Irving A. Sibley, Hardware Merchant, South Bend, Ind.

Lack of confidence in the future; doubt as to what the next Congress may do; disposition of capitalists to scare the people into favoring their methods; fear of conditions after the next national election—all contribute to business disturbance. We should have a tariff commission, appointed for good behavior, or life, with power to act as necessity demands, and appointed along civil service lines. The term of the President of the United States should be longer, and business interests should not be subjected to these periods of doubt and uncertainty every four years. Elect a President for eight or twelve years, or for life, retiring him at half-pay at a certain age and provide for his widow.

The Sherman Law is not in all particulars clear and workable. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Pass a law to protect small stockholders in incorporated companies, making it criminal to pay out the profits of these corporations in unwarranted salaries and compelling them to declare just dividends instead.

E. S. Moore (Shattuck & Jackson Company), Parkersburg, W. Va.

From a jobber's or distributor's standpoint one large manufacturing concern, properly regulated, is more satisfactory than a dozen or so smaller ones, all after the same trade and asking for recognition. If all are given assistance in distributing their goods, it means an endless lot of brands and almost certainly a lot of dead stock and the tying up of large amounts of capital at the best.

I favor national incorporation for companies engaged in interstate commerce, and an Interstate Trade Commission. The government should regulate capitalization, and laws should be passed calling for publicity to be applied to commercial corporations, through a commission appointed for that purpose.

W. J. Holliday & Co., Iron and Steel Merchants, Indianapolis, Ind.

During the past ten years abnormal conditions have obtained, owing to pools and price agreements. In my opinion, the present conditions are due to the breaking up of these price agreements. I do not consider present conditions bad, except for those companies with inflated capital, which have to make an abnormal profit to pay fixed charges. I consider it feasible to return to old competitive methods. The Sherman Law should be made stronger. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law under proper conditions, and an Interstate Trade Commission.

John J. Van Nort (Jonas Long's Sons' Department Stores), Scranton, Pa.

I favor Federal incorporation and control by an Interstate Trade Commission of companies engaged in interstate commerce. The Sherman Law should be made definite. I am opposed to holding companies. The government should regulate capitalization. All "water" should be taken out, if possible, and none allowed in the future. I favor laws applying publicity to commercial corporations through an Interstate Trade Commission. I acknowledge the advantages claimed for those doing business on a large scale, and believe that under proper and honest safeguards there are still other advantages. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, but all such agreements should be made public, with reasons for the same. Trade unions should be controlled by specific laws. Farmers should have the right to unite in building elevators or refrigerators for the care of their products. Business disturbance is due to the uncertainty of things.

W. A. Smoot, Jr. (Smoot & Co., Coal and Lumber), Alexandria, Va.

There is a multitude of clear-thinking and prosperous farmers, merchants and manufacturers in this country (whose investments and influence, in the aggregate, far exceed those of all others) who are out of sympathy with a great deal that is being done to-day, but who are healthy and unprejudiced thinkers and capable of rendering fair and substantial aid to a healthy business revival, if they can be gotten at in a way that would impress them as having this object in view entirely.

It is impossible to reach so large a number personally, but it might be possible to reach them through some organization that was controlled by men from every section or State, who were identified with the business or farming interests and who were well known and highly regarded.

This would be a vast undertaking, but if properly worked out would organize the thought (to a great extent) of the element that needs organizing most at this time.

Burlington Drug Company, Burlington, Vt.

We favor an Interstate Trade Commission to be elected by the people, and State incorporation laws to be passed on by an Interstate Trade Commission for companies doing interstate commerce. The Sherman Act should be enforced and have the opportunity to prove its value. We are opposed to holding companies. The government should regulate capitalization, and laws should be passed calling for publicity applied to commercial corporations. Disturbed business conditions are due chiefly to tariff agitation.

D. Q. Fox, President, The D. Q. Fox Company, Wholesale Grocers, Springfield, Ohio.

The fact that the large industrial corporations are not complying with the requirements of law is chiefly the cause of any business disturbance. Most of them are on a wrong basis, and the present attitude of the government as to the enforcement of the law would naturally disturb such business conditions. Furthermore, they ought to be disturbed, and the government should stand firm in its position until the wrongs are made right, and every corporation is compelled to do business according to law. It would be ruinous to return to what are called old competitive methods. Unrestrained competition would mean the return of conditions as they existed in 1893. If amended, the Sherman Law should be made more specific in regard to certain definite practices. Railroads should be allowed to enter into agreements affecting rates. I favor Federal license and an Interstate Trade Commission.

No matter what large corporations and combinations may say and claim, they have but one object in view and that is: larger dividends—or rather, larger profits, as a basis for a larger capitalization on which dividends must be paid. The public has never yet and never will reap any benefit from the formation of a large corporation to absorb a lot of smaller concerns.

H. Weinstock, Merchant, San Francisco, Cal.

I favor national incorporation. I believe in holding companies if they can be allowed to remain, without tending to create private monopolies. The Sherman Anti-Trust Act is, in my judgment, sufficient to deal with unfair competition and restraint of trade. The government should regulate capitalization, forbidding the issue of stock that represents "water," pure and simple. Publicity should be applied to all corporations which offer stock to the public, but not to other private corporations; I doubt the claim of steadier employment of labor and better wages, for those doing business on a large scale. I favor an Interstate Trade Commission to control all corporations whose stock is offered for sale to the public.

Samuel Mahon, Wholesale Grocer, Ottumwa, Iowa.

Overcapitalization and consequent overtrading; the agitation resulting from these conditions, causing uncertainty in legitimate business, are the causes of present disturbance. I favor a national incorporation law and an Interstate Trade Commission as an experiment. The business of wholesale grocers is now competitive, and we still live and manage to get along. Trade unions should not be exempt from the operation of the Sherman Act, nor should combinations of farmers, to restrict production or hold for higher prices, be made lawful—note the Kentucky tobacco raids.

W. L. Milner, Merchant, Toledo, Ohio.

Primarily agitation by the railroads for higher rates; the present transitory state of the tariff movement; politics, and the activity of the government in prosecuting trusts are the causes of business disturbance. The Sherman Act can only correct a fault after it has occurred. A Federal incorporation court can prevent misuse of power. I favor a national incorporation law and an Interstate Trade Commission. I consider it doubtful that we could return to old competitive methods in business. The Sherman Law should not be repealed, unless something better replaces it. Railroads should be allowed to enter into agreements affecting rates. I believe in stronger Federal government controlling all those matters not local to the States, such as bankruptcy, divorce, etc.

George J. Gensman, Hardware and Implement Dealer, Enid, Okla.

Uncertainty of capital as to the future policy of the government; the carelessness of the general public during our past period of prosperity—these, in my judgment, are the principal causes of any disturbance now existing in business. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act; neither should combinations of farmers, so far as restricting production or holding crops. I favor a national incorporation law, and if such a law should not be enforced, then I favor a Federal license law. I also favor an Interstate Trade Commission.

Z. P. Bennett (Phelps, Lewis & Bennett Company), Wholesale Hardware, Wilkes-Barre, Pa.

Business is all right. Only the stock gamblers are suffering from their own folly. The Sherman Law should be amended so that a combination will know when it is breaking the law. And make prison sentences for the officials compulsory and spare the clerks and other employees. I favor a national incorporation law and an Interstate Trade Commission which should be given sufficient power, so that every decision they render would not have to be revised in courts for months and years.

George D. Dayton, Merchant and Banker, Minneapolis, Minn.

The Sherman Law will be made clear and workable, in proportion as corporations adjust themselves to it. I am emphatically opposed to the repeal of the Sherman Law or to its amendment. I believe in giving President Taft time to work out his ideas. He and all of us are learning as we go along. He is trying to do well for the country and will accomplish much if permitted to.

Harry B. French, President, Smith, Kline & French Company, Wholesale Druggist, Philadelphia, Pa.

The necessary correction of trust abuses; teaching capitalists that they are subject to them all—these, in my judgment, are the principal causes of any disturbance in business. The Sherman Law under the recent decision of the Supreme Court of the United States is clear and workable and, emphatically, should not be repealed. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission. Business on a large scale is absolutely necessary. I believe in holding companies, under limitations prescribed strictly by law. In regard to the protection of minority stockholders, I believe that control of a company should not be transferred without giving minority stockholders a right to participate.

Joseph Lindauer (Herman Bros., Lindauer & Co., Wholesale Drygoods), Nashville, Tenn.

Extravagance on the part of the masses; the protective tariff, putting too much of the country's wealth in the hands of a few, are, in my judgment, the principal causes of disturbed business conditions. The Sherman Law should be amended to make it more specific; in regulating the output of any single corporation, and also, when necessary, regulating prices. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be permitted. I favor a national incorporation law and an Interstate Trade Commission.

Hirsch Bros. Drygoods Company, St. Joseph, Missouri.

It is doubtful whether any disturbance of a national character exists at present, excepting the fact that, through the concentration of the money interests, disturbance can be continually manipulated. The Sherman Law has proven itself insufficient to control the corporations. We are not, however, in favor of its repeal. We favor a national incorporation law. Admitting other advantages claimed for those doing business on a large scale, we question the correctness of the claim of steadier employment of labor and of better wages.

C. F. Jackson, Department Stores, Norwalk, Ohio.

Socialism and labor unions are the causes of business disturbance. I regard the Sherman Law as clear and workable. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act; neither should combinations of farmers, either to restrict production or hold a crop for higher prices. I favor a Federal license law and an Interstate Trade Commission.

A. Stamford White, Export Merchant, Grain and Provisions, Chicago, Ill.

The government should recognize its responsibility in having allowed large corporations, like the Steel Company, to grow up without any action under the Sherman Law. It is wrong to disintegrate it at this late date and sacrifice thousands of innocent stockholders. The law should be made clear, and if any officers are hereafter guilty of wrongdoing they should be punished individually. The Sherman Law should be amended to make it possible to punish the individual officers of corporations who are responsible for a violation of the law, or who are guilty of wrongful methods adopted to drive people out of business.

S. E. Slade, Lumber, San Francisco, Cal.

The Sherman Law should be amended to make it more elastic and to put combinations under absolute government control. I think there is much merit in the law. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, uniform and under government control; also a Federal license law, to supersede State license laws.

If there is a lumber trust, the government should so advise the people, but if, after spending much public money in endeavoring to find a lumber trust, the government has failed to discover one, it is the duty of the government to so advise the public.

R. J. Caldwell, Merchant, New York City.

I favor compulsory national incorporation, which, however, would be idle without a National Commerce Court and an Interstate Trade Commission of strong, able, patriotic and true men, whose duty shall be to prevent abuses, and with ample power to enforce their decisions.

Unrestrained competition is the death of trade. Self-preservation is the first law of life, and legislators make themselves ridiculous in trying to suspend natural law. Our legislatures have but to study Germany if they would render real relief. The Sherman Law should be supplemented with wise legislation, its operation being meanwhile suspended.

W. T. Reaugh, Boots and Shoes, Jacksonville, Ill.

The Sherman Law is not clear and workable and should be amended. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers, to hold a crop for higher prices, should be lawful. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

I believe in revising the Sherman Act, whereby corporations may make agreements that would enable them to realize legitimate profits, but not to practice extortion.

J. T. Ross, Merchant, Astoria, Ore.

Disturbed business conditions are due partly to the action of the government under the Sherman Law, but also to a general unrest and feeling that there must be a readjustment. Prices are too high in comparison to wages paid to common labor. The Sherman Law is not clear and workable, and should be amended in such a way as not to hinder legitimate business, however large, but to prevent monopolistic trusts from controlling business and making unreasonable profits. I favor a national incorporation law and a Federal license law. It does not seem to me that small corporations should be included. Retail business should not be fettered with numerous unnecessary restrictions, which might be all right applied to large corporations.

Horace Davis (retired from business), San Francisco, Cal.

I am not wise enough to suggest adequate remedies, but I see clearly enough that giant trade corporations must be controlled and checked or we shall have socialism pure and simple. If worst comes to worst, I would rather be ruled by the people than by Rockefeller, Carnegie and Morgan. There must be some middle ground where we can live in peace. We have brought the transportation monopolies to reason; the trade monopolies must follow suit.

I favor an Interstate Trade Commission. Oil and Steel and Tobacco are as much monopolies as transportation. I see no other way for the weak individual to cope with the powerful monopoly. It is odious, but must be endured.

E. P. Loomis & Co., Barrel Apples, New York.

The Sherman Law is rapidly becoming clear and workable and will be entirely so with the decision of the Steel Trust suit. It should be amended to show clearly what percentage of any business is permissible and what combinations are legal. The railroads already universally enter into agreements affecting rates, by means of their traffic association, and these agreements should be permitted. As to combinations of farmers, no combination such as that existed which had any binding power on farmers, and farmers have never acted except as individuals. Why mention them specifically? Such mention looks like playing politics. The same applies to labor unions.

Harry G. Euwer, Merchant, New Castle, Pa.

The cause and creator of trusts is the high protective tariff. It is a foolish, short-sighted, dishonest policy for any nation. We are now paying the penalty for our many years of high tariff, the same as the Civil War paid the penalty for slavery. The Sherman Law should be repealed, and we should have free trade. This would do more to cure the trusts than anything else.

Carl Colby, Colby Bros. & Co., Merchants, Abbotsford, Wis.

A lack of confidence on the part of the public caused by investigations and disclosures of the past few years and fear on the part of capitalists and employers of labor to expand their business and increase their investments on account of not knowing how future legislation will affect them, have brought about present conditions. While evil conditions in the business world should be righted, it should also be looked to that those corporations or individuals who are honestly trying to conform to the spirit of the law should be protected and encouraged whether they are of large capital or not.

C. K. David, Ronaldson & Puckett Company, Ltd., Wholesale Grocers, Baton Rouge, La.

Let the Sherman Law take care of itself. We do not need any more legislation. Simply stop passing laws. Let the State attend to corporations. I admit the advantages claimed for those doing business on a large scale. So long as the consumer is not injured by their methods, let them alone. Supervision to protect the consumer is all we need. Competition should control the trusts, coupled with the natural evolutions of business in this country. Injury to the consumer is more imaginative than real.

William Taylor, Vice-President, John Taylor Drygoods Company, Kansas City, Mo.

I consider the Sherman Law as clear and workable. The Sherman Law should not be repealed, unless we can get a law that is clearer; that covers the ground the Sherman Law was intended to cover in a more effective way. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation, a Federal license and an Interstate Trade Commission. Present uncertain business conditions are due to the fact that so many people, instead of talking optimistically, are talking pessimistically.

Daniel Stewart Company, Wholesale Druggists, Indianapolis, Ind.

Uncertainty as to prospective legislation and the enactment of the Aldrich tariff bill are the causes of disturbed business conditions. The Sherman Law should be amended so that its provisions may be clearly understood, and to put it on lines suggested by recent decisions. Railroads should certainly be allowed to enter into agreements affecting rates. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations.

John W. May, Merchant, Alexandria, Va.

Disturbed business conditions are due to too much speculation on paper, with no delivery of actual value; too many articles in newspapers and magazines by ignorant and careless writers whose ideas seem to be to fill space and draw salary. These writers are not familiar with or experienced with the manufactured articles about which they write. All bucket shops should be closed. All whitewash deals on stock exchanges and boards of trade should be prohibited. All trades in grains should be required to deliver the actual grain. All stock trades should be compelled to deliver the actual stock. Railroads, factories and all corporations should be prohibited from issuing watered stock. No stocks should be issued, except for actual value received. No promoter should be allowed any stock until a company has been run successfully five years.

The Bostwick-Braun Company, Wholesale Hardware, Toledo, Ohio.

Uncertainty as to how far-reaching would be Federal and State legislation adverse to railroad and other large corporate bodies causes business anxiety and hesitation. Also the present disturbed conditions are largely the result of the period of artificially sustained prices, through which we have passed. The large profits which these prices created tempted manufacturers to unduly expand their plants, until in many lines there is a large overproduction. The so-called trusts are controlling in many lines a smaller percentage of the production each year, and the trust problem is gradually solving itself, which it must do, unless there is a monopoly of the supply of raw material, or of the means of transportation.

Wheeler & Motter Mercantile Company, Wholesale Dry Goods, St. Joseph, Mo.

The Sherman Law should be so amended that there will be no opportunity to misconstrue its meaning. Give the courts a definite law which need not be construed. Trade unions should not be excepted from the operation of the Sherman Act. The farmer should not be hampered; he should have the privilege to sell or hold his crop, but should not have the privilege to combine. Present disturbed conditions in business are due to extravagance in living, tariff agitation, and the timidity of capital. I favor a national incorporation law.

George P. Smith, Wholesale Grocer, Dubuque, Iowa.

Too much political influence and too little good business sense in recent legislation, are the causes of trouble. The Sherman Law should be modified to meet present industrial and commercial conditions. I favor a national incorporation law and an Interstate Trade Commission.

Joseph Horne Company, Department Store, Pittsburgh, Pa.

Congress monkeying with business; politics and the political necessities of all politicians; uncertainty as to what the Sherman Law means; unrest among the people caused by high cost of living—all tend to unsettle business. It is a manifest absurdity that a law passed for political reasons and for effect twenty years ago, and which was never intended to do anything; which was allowed to remain inactive for fifteen years, and was made in a different business era, should now, under greatly changed conditions, be the test of the legality of reasonable business consolidations. We favor a national incorporation law and an Interstate Trade Commission with limited power.

Frederick Vietor & Achelis, New York City.

We favor a repeal of the Sherman Law. If attempt should be made to amend the Sherman Law, it would most likely result in an utter failure. We favor a national incorporation law. A Federal license law imposing a moderate fee for the purpose of revenue would be advisable. An Interstate Trade Commission, composed mostly of practical people and not too many politicians, might be a good move. In our judgment, the present disturbed business conditions are caused by the political upheaval in Washington. We have altogether too much political interference with business and too many laws calculated to injure and hamper business.

Sanders, Orr & Co., Cotton Merchants, Charlotte, N. C.

Politics. Politics. Too much politics. Too much La Follette, Champ Clark & Company, are the causes of business disturbance. We do not favor an Interstate Trade Commission. There is an "over-production" of commissions now. We favor a repeal of the Sherman Law. Trades unions should not be excepted from the operation of the Sherman Act so long as they are destroyers of property. Farmers should be permitted to restrict production or hold a crop for higher prices. They don't have to plant a crop, neither should they be compelled to sell it. If they pay their bills for supplies furnished by merchants, certainly the surplus is their own.

R. V. Covington, President, Covington Company, Wholesale Dry Goods, Jacksonville, Fla.

Corruption in politics; uncertainty of legislation affecting capital; trade unions and inefficiency of the Sherman Law are disturbing elements in the business world. The Sherman Law should be made specific, not subject to interpretation by judges. Trade unions should not be exempt from its operation, but combinations of farmers should be permitted. I favor a national incorporation law and an Interstate Trade Commission.

F. B. Thomas & Co., Dry Goods, Etc., Roanoke, Va.

Special privileges that have enriched the minority at the expense of the majority, fostered by unreasonable tariff and patent laws that should be corrected or repealed without delay; the ability to manipulate commodities and securities by telegraph, telephone and government posts—all these conditions tend to undermine honest, straightforward business, and to impair public confidence in the security and the integrity of business interests. If the Sherman Law had been enforced from the beginning it would be unnecessary to ask whether it is clear and workable. As to competitive methods, it ought to be enough to say that competition is the life of trade. The Sherman Law should be amended by adding criminal penalties, and the authorities should enforce those penalties. All the advantages of business on a large scale are in favor of the large-scale operator. The benefits to the consumer are not in proportion to the saving.

James O. Bloss, Retired Merchant, New York City.

The Sherman Law may be "clear and workable," *i. e.,* enforceable, but it is stifling to enterprise and endeavor. Instead of the Sherman Law we ought to have a law to clearly define what corporations might not do, not in general but specific terms, following the rule of the ten commandments. I believe it would help, it being conceded that what is not prohibited is permissible. Railroads should be allowed to enter into agreements affecting rates. I see no objection to making a national incorporation law and Federal license permissible.

The enforcement of the Sherman Law has brought about disturbance in business. It may be that corporations should not be permitted to run riot, but there is such a thing as feeding a horse shavings to such a point that he dies before he gets used to his food.

George W. Collord, Retired, New York City.

I am in favor of a national incorporation law, drawn up by a commission consisting of merchants, manufacturers and lawyers, without political interference. I favor a repeal of the Sherman Law, or if it is to be amended, make it plain just what corporations should do and what they should not. Combinations of farmers should be lawful.

V. J. Freudenthal, Merchant, El Paso, Texas.

The Sherman Law might be made more clear in some respects, providing the corporation attorneys do not do the amending. I regard the Sherman Law as clear and workable. The desire of some individuals to monopolize the earth is the chief cause of business disturbance. I favor an Interstate Trade Commission and a Federal license law.

Frank B. Peterson, Wholesale Grocer, San Francisco, Cal.

We should have Federal legislation, compelling national incorporation and uniform State laws, if possible. One company should not be allowed to hold a majority of stock in another or, possibly, stock of a company in the same line of business; *e. g.*, as a great many companies carry their own goods, it is necessary for them to invest the reserve funds. This is an instance where no harm is intended or done. I favor government regulation of capitalization and an Interstate Trade Commission. Disturbed business conditions are due to unwise legislation to correct abuses; to agitation by demagogues and to unjust discrimination against corporations, whether monopolies or not.

J. M. Comstock, Vice-President, Spokane Dry Goods Company, Spokane, Wash.

The present political situation and the prosecution of the trusts by the government are unquestionably strong factors in disturbing or retarding present business conditions. Give us presidential elections once in eight years and only two sessions of Congress during that time, and good times will be almost continuous. If it is properly within the legislative domain to arrange words so as to exactly define what a violation of the Sherman Law is, I would favor such an amendment. I favor a national incorporation law, a Federal license law, and I think that something in the nature of an Interstate Trade Commission is very desirable.

Dudley M. Irwin, Grain Merchant and Manufacturer, Buffalo, N. Y.

I favor Federal law governing corporations doing an interstate business, similar to the national banking law, insuring the publishing of statements and national supervision.

What is most needed to-day is a wise, honest, square business-man's government. Less muckraking, more business-men in Congress, fewer lawyers and fewer professional politicians are what the country requires. I favor a repeal of the Sherman law, a national incorporation law, Federal license and an Interstate Trade Commission.

Charles C. Hitchcock (Department Store), Author of "The Socialist Argument," Ware, Mass.

To attempt to prevent combination or concentration in industries is on a par with an attempt to prevent invention in machinery and when invented to destroy machinery (as was the case in the early days of machine production). Combination to the fullest extent is in line with economic evolution. Oversee and control the trusts as to capitalization, price, profits, even wages—until the people are ready to assume their ownership and control.

W. M. Hoyt Company, Wholesale Grocers, by R. J. Bennett, Vice-President, Chicago, Ill.

Overcapitalization of public utilities and manufacturing enterprises, making dividends difficult, and the unreasonable demands of labor unions are the causes of any disturbance in business conditions. We fear that the Sherman Law is not clear, and we favor its amendment so as to make it clear and also fair, if it is not already fair. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. We favor a national incorporation law. As to an Interstate Trade Commission, we have no clear opinion, but do not approve increased governmental machinery.

H. Michaels, President, Langley & Michaels, Merchants, San Francisco, Cal.

I favor national incorporation and am opposed to holding companies. I also favor laws to provide government regulation of capitalization. Trade unions should not be excepted from the operation of the Sherman Act. We believe that the best results in production and economy of cost are only possible with the open shop. The Sherman Law should be amended to make it clear and remove the uncertainties which now exist. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Business disturbance is due to commercial conditions aggravated or greatly inflamed by an unnecessarily high tariff.

Fred Schuette, Merchant, Manitowoc, Wis.

I don't think business is disturbed quite as badly as generally stated. It might be very much worse. Such disturbance as exists is due to unsettled tariff schedules, to necessary prosecutions of corporations or rather of trusts and other causes too many to mention. The Sherman Law should be amended to allow corporations to expand within certain limits, and railroads should be permitted to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor most decidedly a national incorporation law, and I am also in favor of an Interstate Trade Commission.

Charles Leich & Co., Wholesale Druggists, Evansville, Ind.

We believe that combinations and pools under Federal supervision will restore confidence and prosperity. Agitation and uncertainty are the causes of existing disturbance. The Sherman Law should be repealed. We favor a national incorporation law and an Interstate Trade Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

E. S. Bowen, Treasurer, Newell Coal and Lumber Company, Pawtucket, R. I.

Trusts, "trust busters" and also overproduction of manufacturers, in addition to the general uncertainty as to the outcome of present attempts to enforce the Sherman Law, are disturbing the business community. The Sherman Law should be made constructive, instead of destructive. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law, a Federal license and an Interstate Trade Commission.

S. Herman, Merchant, Oshkosh, Wis.

The causes of business disturbance are: First, the unrestricted issuing of stock by public utilities corporations; second, industrial monopolies created and sustained by a prohibitory tariff, and a consequent high cost of living; third, increasing uneasiness on the part of the people, brought about largely by the above-named causes, and foreshadowing that changes are imminent. The Sherman Law should be amended as outlined by Senator La Follette in a bill which he introduced in the Senate August 19, 1911. I favor an Interstate Trade Commission.

F. Coit Johnson, Merchant, J. H. Lane & Co., New York City.

Trust prosecutions and tariff uncertainties are chiefly the causes of business disturbance. There are also too many legal and legislative interferences with business stability. I favor a national incorporation act. The Sherman Law should be amended. The results of the United States Steel, Harvester and similar cases should indicate in what particular amendments are desirable to enable large corporations to operate economically and efficiently, but without injury to the public. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

Agnew & Co., Merchants, Wholesale, in Hides, Skins, Pelts, Tallow and Wool, Port Henry, N. Y., and Boston Mass.

We favor a national incorporation law, Federal license and an Interstate Trade Commission. Business disturbance is due mostly to political tomfoolery or political buncombe, such as foolish and unwarranted attacks on the tariff. Let the Tariff Commission have entire charge of adjusting tariff changes. Let it be done scientifically. In the political world (in the United States) there has been too radical a stand taken by some Republicans and many Democrats for the good of this country's best business interests.

Yahr & Lange Drug Company, Milwaukee, Wis.

We do not regard the Sherman Law as clear and workable. It is not, in our opinion, feasible to return to old competitive methods in business. We favor the stand taken by Senator Cummins (see "Chicago Record-Herald," November 18, 1911). We believe that the Sherman Law is inadequate to meet present conditions. We believe in the strict regulation of all combinations between allied commercial and industrial interests. There are combinations which are detrimental to the public welfare; there are also combinations which are in the interest of the public. The public has a right to demand goods at reasonable rates, and the producer has a right to a reasonable earning on the investment and a proper compensation for time and effort.

Delayed activity on the part of the government—violations of the law should not have been allowed at any time—is chiefly responsible for the present uncertainty in business. We favor an Interstate Trade Commission.

Julius Mautner, Mautner & Ahlswede, Furs, New York City.

We find no business disturbance, only natural retrenchment from overproduction, as it always happens in this country after years of continued prosperity. The Sherman Law ought to be repealed. If not repealed, it should be amended so that merchants, or any industrial corporation, should share alike and be made alike to pay the same rates without any rebates, and that taxes should be payable according to incomes. We favor a national incorporation law, a Federal license and an Interstate Trade Commission.

Brown & Adams, Wool, Boston, Mass.

We favor a national incorporation law and an Interstate Trade Commission, if necessary to secure stable conditions. Uncertainty is at the bottom of the present feeling of business apprehension. And the two principal causes of this uncertainty are doubts regarding the interpretation of the Sherman Law and the possibility of important tariff changes. Capital is timid and fearful. The Sherman Law should have its meaning made clear. When that meaning is made clear, it may prove to be too obnoxious to be satisfactory.

C. F. Adams Company, Merchandise, Erie, Pa.

The Sherman Law is not clear or workable, and should be amended so as to make its intent plain to everyone. Railroads should not be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Law, and combinations of farmers, to restrict production by holding crops for higher prices, should not be lawful. We favor national incorporation and Federal license.

Morris Stern, Ullman, Stern & Krausse, Merchants, Galveston, Tex.

I favor national incorporation and an Interstate Trade Commission. The Sherman Law should be amended to permit consolidations and combinations in all walks of business under the control of a national commission.

Our trusts were based on the German "Kartell" system, which is still in vogue under successful control of the German government, while in the United States it became abused and needed to be curbed. Stop overcapitalization; let actual values and money, not good will or fictitious values, comprise capital, with fixed prices and selling agreements as a proper protection against unfair and ruinous competition. These can be controlled to remain in line of reasonable profit only. A United States Trade Commission should have the necessary powers and access at any time to the books of all concerns.

A. G. Rhodes & Son, Mercantile, Atlanta, Ga.

The unsettled condition of the tariff question is, in our opinion, largely responsible for disturbed business conditions, although, we believe, local conditions have a great deal to do with it—for instance, the low price of cotton in this section.

We do not favor amending the Sherman Law. Any law made would have to go through with what the Sherman Law has gone through, and it seems better to stay where we are than to go back and start over. Railroads should be allowed to enter into agreements affecting rates, for how could a receiving line give a through rate otherwise? We believe our laws sufficient, and if they are enforced regardless of person or prestige, nothing more will be necessary.

Carl F. Boker (Hermann Boker & Co., Steel Hardware), New York City.

I favor a repeal of the Sherman Law, which is neither clear nor workable. It is not feasible, in my opinion, to return to what are commonly known as old competitive methods. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers, to secure fair prices for their products, should be lawful. Trade unions should not be excepted from the operation of the Sherman Law.

W. F. Graves (Graves Lumber Company), Hosford, Fla.

The Sherman Law is clear and workable. I consider it feasible to return to old competitive methods in business. The only change in the Sherman Law should be to make it more effective. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers should be permitted only to retaliate against other combined interests.

Samuel Robert, Merchant and Importer, New York City.

I object to the persistent attempt to win more powers for the general government. Our country has not been taught that a paternal or centralized government, which is practically the same thing, is the most desirable. Rather should that part of the Constitution be strengthened which provides for free commerce, and free intercourse between the States be enlarged upon, and every State compelled to recognize every lawful body or corporation of every other State and not permitted to legislate against it.

John S. Lawrence, Merchant, Boston, Mass.

The Sherman Law is clear, but not enforceable; the premium on checking it is too great. It should be repealed, and regulation and national incorporation should be substituted. The present disturbance in business is caused by house-cleaning on the part of the government, which has brought to light many obnoxious practices on the part of "big business." But I doubt if the house-cleaning has yet gone far enough for its results to be open to inspection.

J. L. Oestmann, Treasurer, Jas. S. Kirk & Co., Chemists, Chicago, Ill.

The Sherman Law is clear and workable and not in need of amendment. I favor a national incorporation law. Confusion attending dissolution of the trusts, but primarily due to the permission given to organize trusts and monopolies, has caused business disturbance. I think that a new law should be enacted regulating the trusts similar to the way that the railroads are regulated, and that such a law would be in order and better than dissolving them.

A. S. Aronson, Credit Manager for Frankel Bros., New York City.

Our attorney-general is entirely too active and has little or no regard for the consequences of his acts. Congress should adjourn for about four years; it might help by saving us from a great deal of harmful legislation. The Sherman Law should be clearly defined, so that large interests may know what they have to comply with. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Charles Perry, Hotel Keeper, The Rainier-Grand Hotel, Seattle, Wash.

The wide publicity of exaggerated conditions is the chief cause of any existing business disturbance. The Sherman Law, in our judgment, is clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

I. S. Coffin, Merchant, New York.

This country possessed great undeveloped resources. Men of ability and foresight saw the possibilities of the future, and took advantage of the opportunity and have built up great prosperity. What they created should not be destroyed, but fostered and regulated for the benefit of all. They were generally not criminals but benefactors; but the time has come when these matters should be regulated to prevent excessive concentration of capital in a few hands.

T. Clifton Jenkins, Wholesale Grocer, Pittsburgh, Pa.

Political agitation and social unrest; private and public extravagance; too many non-producers in towns and cities, and too few producers on the farms; unscientific farming; great increase in the cost of labor due to restriction of hours and of the conditions of labor; increasing taxation and unwise and radical legislation against corporations—these all enter into the conditions which make for business unrest. I favor a Federal license law and an Interstate Trade Commission.

Blish, Mize & Silliman Hardware Company, Atchison, Kan.

The Sherman Law should be amended to make it plain, so that business men may easily know what is right and wrong under it, and keep within the law, as most men are disposed to do. Trade unions should not be excepted from the operation of the Sherman Act. They attempt to control prices and stifle competition in the labor market. In our territory short crops and bad management are the causes of any business disturbance that exists.

Sims Bray, Sales Manager, Anderson Hardware Company, Atlanta, Ga.

The Sherman Law should be enforced. The law should be enforced as long as it is a law. If enforcement hurts—as it does—repeal the law or modify it in accord with the needs of business and of the public. The commerce court should be abolished. It does no good to railroads that they cannot get in the other courts. This court tends to reduce and curtail the authority and efficiency of the Commerce Commission.

A. Milne & Co., Iron and Steel Merchants, New York City.

We have too much uncertainty as to government prosecutions; too many lawyers; too many laws; too many politicians; too much politics; not enough "Mind your own business"; too many theorists telling others what they should do, when they themselves do not understand the subject, like old maids telling successful mothers how to bring up their children; too many attempts to make our government a paternal one.

Hazen & Lotspeich Co., Wholesale Grocers, Knoxville, Tenn.

Selfishness on the part of the rich, and failure on the part of our government to have the law executed promptly, are the causes of business disturbance. Let every Senator get busy in trying to carry out faithfully the teaching of the "Golden Rule." We consider it feasible to return to old competitive methods, provided our government is strong enough to regulate the trusts and large corporations. Make the Sherman Law clear and then have it enforced promptly and impartially. We favor an Interstate Trade Commission.

Hugo Reisinger, Import and Export, New York City.

The uncertain political conditions of the country, the Payne-Aldrich tariff and the suits brought against the trusts under the Sherman Law are disturbing causes in business. I favor a national incorporation law. The Sherman Law should be amended, taking the German law for corporations as a basis. Competition and price agreements must be permissible. Every trust should make public statement of its affairs at least twice a year, and watered stocks should be cut out of its stock. Watering stock should never be permitted.

Roehm & Davison, Wholesale Merchants, Detroit, Mich.

Pernicious activity of the national government in trying to follow too closely a law, the exact meaning of which no two lawyers agree on, is interfering with business security. Give us something that will assure business stability. We want less politics. The Sherman Law should be amended to permit trade agreements under government supervision. We favor a national incorporation law and an Interstate Trade Commission.

John S. Brittain, Wholesale Dry Goods, St. Joseph, Mo.

Less politics and fewer changes in our tariff system are very desirable. We ought to have a permanent tariff commission that would remove the tariff from politics. I favor a national incorporation law, Federal license, and an Interstate Trade Commission, if it seems necessary. The Sherman Law should be amended so that it can be understood without instructions from a judicial body.

L. R. Atwood, President, Peaslee-Gaulbert Company, Louisville, Ky.

The Sherman Law should be amended to make it more reasonable, practicable and clear, and to make it apply to labor, professional men and farmers, as well as to merchants and manufacturers. Political agitation is the disturbing element in business affairs.

W. K. Morison, President, W. K. Morison & Company, Hardware Merchants, Minneapolis, Minn.

Either national incorporation or Federal license would be effective, in my judgment, for dealing with corporations engaged in interstate commerce. I believe in holding companies, under suitable Federal control. Special statutes should deal with unfair competition and restraint of trade. The government should regulate capitalization and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission.

Silberstein & Bondy Company, Merchants, Duluth, Minn.

We do not favor dissolution of large industrial corporations as a solution of the trust problem, or as tending to restore competitive conditions. The time is past for bringing that about. Business methods must grow or retrograde. The only solution seems to be regulation. We favor Federal incorporation and control for companies engaged in interstate commerce, and a business commission to regulate prices and conditions under which such corporations can do business.

C. F. Shoemaker, Wholesale Druggist, Philadelphia, Pa.

I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law, and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Business disturbance is due to uncertainty on the part of manufacturers and merchants as to when and where government lightning might strike them.

C. R. Johnson, Union Lumber Company, San Francisco, Cal.

We favor repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, and there should be no exception as to any class under the law. Disturbed business conditions, in our judgment, are due to the attempt of the government, spurred on by politicians and theorists, to assume functions which do not belong to it and for which its officials are unfitted.

Chicago Stove and Range Company, Chicago, Ill.

Make the Sherman Law brief and clear. Railroads should be allowed to enter into agreements affecting rates, and farmers should be permitted to combine to secure fair prices for their products. We favor a national incorporation law, Federal license and an Interstate Trade Commission. Present disturbed business conditions are caused by politics.

Walter C. Humstone, Retired Merchant, Brooklyn, N. Y.

At present almost all business is being done under conditions which in the past were thought to be legal and proper. Changes in the past few years, brought about by public opinion, make the future conduct of business uncertain until proper conditions are clearly defined and understood. I do not favor the repeal of the Sherman Law. Either a national incorporation law or Federal license seems necessary. I am in some doubt as to an Interstate Trade Commission, but it may be desirable.

T. W. Marse, Country Merchant, Taylor, Texas.

Causes of disturbed business conditions? Calling people or trusts down to rules of reason and justice in business progress. We are making very good progress in this country in all lines of industry. Such disturbance as exists is due to compelling large combinations to recognize that the public have rights that must be respected. I favor a national incorporation law and Federal license, and see no objection to an Interstate Trade Commission.

Charles W. Ott, Secretary, Wm. Steinmeyer Company, Wholesale and Retail Grocers, Milwaukee, Wis.

The Sherman Law has not been made clear and workable and ought to be repealed. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be lawful. I favor a national incorporation law and an Interstate Trade Commission. Too much politics and too little regard for the general welfare by men in public office are responsible for disturbance in business.

Charles B. Gookin, Retired Merchant, Cotton and Woolen Dress Goods and other Textile Mills, Boston, Mass.

Uncertainty as to what is right and what is wrong under the Sherman Law, which should be amended to make it clearer and to state what corporations can do, is the cause of business disturbance. I believe we should have constructive legislation at once in order that capital may be employed and thereby give employment to our wage-earners and also return interest on money which is now idle.

William A. Heizman, Pennsylvania Hardware Company, Reading, Pa.

The Sherman Law should be amended along the line of the suggestions of Mr. Samuel Untermyer, especially in that it should be made possible for competitors to combine in at least some form which will prevent ruinous competition. I favor a national incorporation law. Business is being disturbed by too much political agitation.

Robert L. Chamberlain, Treasurer of the Knickerbocker Chocolate Company, New York.

Business disturbance is due to an excessive number of demagogues in public life, the result of manhood suffrage. If women are given the right to vote, conditions will become twice as bad. A return to old competitive methods in business would be feasible if unfair competition is punished by jail sentence. Trade unions should most decidedly not be excepted from the operation of the Sherman Act, as their object is to destroy competition and, as a result, to destroy discipline and efficiency. Their claim that they are not organizations for profit is not true.

Clyde Mitchell Carr, President Joseph T. Ryerson & Son, Chicago, Ill.

I do not think it feasible to return to old competitive methods; but I believe that modern methods, unless strongly regulated, will prove of greater danger than the old competitive methods. The Sherman Law should be amended, saying just what a corporation may or may not do, making the penalty severe and applied to individuals in some other way than by fines. I favor a national incorporation law and an Interstate Trade Commission, if corporations are to be permitted to control the major portion of any commodity.

D. Wile, of Kaufman, Straus & Co., Dry Goods, Lexington, Ky.

I do not favor a repeal of the Sherman Law, but the limitations of corporations should be more clearly defined, so that all business men may know exactly where they stand. I favor a national incorporation law and an Interstate Trade Commission. Trade unions should be excepted from the operation of the Sherman Act and should be regulated by new legislation. The causes of disturbance in business are extravagant living and the higher cost of almost every commodity.

William E. Peck, William E. Peck & Co., Export Merchants, New York.

The high cost of union labor and its growing inefficiency are the causes of business disturbance. The Sherman Law is now clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. We favor a national incorporation law, Federal license and an Interstate Trade Commission.

William Willis Merrill, Merchant, Produce Exchange, New York.

The Sherman Law, and the attempt to enforce that unwise measure, is disturbing business. The Sherman Law should by all means be repealed.

Plumb & Nelson Company, Wholesale Grocers, Manitowoc, Wis.

We favor Federal license for companies doing an interstate business. The Sherman Law should be strengthened. Holding companies should be prevented. The government should regulate capitalization, and publicity should be applied to commercial corporations through a commission to be appointed for that purpose. We favor an Interstate Trade Commission if prices can be controlled absolutely. We do not deny the existence of advantages claimed for those doing business on a large scale, but we prefer restraint of combinations anyway.

Collins, Darrah & Co., Lumbermen and Builders of Coal Barges, Nebraska, Forest County, Pa.

Some of the large corporations affected by the Sherman Law want to make hard times to get the law repealed, and that is what is causing business trouble. We consider the Sherman Law clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and combinations of farmers should be permitted. We favor a national incorporation law and an Interstate Trade Commission.

Shem Spigelmyer, Merchant, Antes Fort, Pa.

The voters, both Democratic and Republican, are mostly on the progressive order in these parts, and nothing else will do. Antiquated ideas and old fossil teachings will not attract any support here. The Supreme Court is regarded here as either not knowing the law, or not caring to enforce it as it ought to be enforced. The manipulation of commodities, watering stock, and misunderstanding of the Sherman Act, have largely caused unsettled conditions throughout the country.

E. J. Fairfield, Lindsay Brothers, Agricultural Implements, Minneapolis, Minn.

Calling a halt on our fast gait will do us no harm except temporary inconvenience. The Sherman Law should be amended only to the extent of clearing the atmosphere so that the combinations of capital and the general public will both know where they are at. I am decidedly opposed to any change in the law permitting the cut-throat methods with which combinations started out and for which they were primarily organized.

The Dewey Brothers Company, Blanchester, Ohio.

The Sherman Law is about as clear and workable as can be expected, as long as lawyers are law-makers. It is doubtless susceptible to improvement. The alleged disturbance in business conditions is doubtless due, in a large degree, to the fact that former victims of Wall Street now have cold feet.

George H. Raymond, President, Hans Rees' Sons, Tanners and Leather Merchants, New York.

We ought to return perhaps not to old competitive methods, but to competition without favoritism in freight rates. I believe the Sherman Law is being made clear. At the same time I am in favor of a Federal license law and opposed to an Interstate Trade Commission. I believe that business conditions are improving.

J. H. Marr, Lumber and Grain, Davenport, Neb.

What we need is some more of Teddy Roosevelt or Senator La Follette. The people have become tired of the union of great interests to destroy all competition, and at the same time, they do not want such interference with business as will tend to deprive them of employment and to increase the cost of products to the consumer. Teddy Roosevelt remedy is what we want.

M. Philipsborn, Merchant, Chicago, Ill.

Machinations of politicians willing to sacrifice public welfare to individual ambition, and in addition to that the absence of a thoroughly practical banking system tend to create lack of confidence among business men. I favor a national incorporation law and also Interstate Trade Commission, and think the Sherman Law ought to be repealed.

John Pritzlaff Hardware Company, Milwaukee, Wis.

Persecution of the trusts under cover of the Sherman Law, agitation of the tariff issue, muckraking demagogy under the guise of reform—these in brief are responsible for business disturbance. A national incorporation law and an Interstate Trade Commission would doubtless help to establish a better situation. I am in favor of the repeal of the Sherman Law.

James Mandlebaum, Fones Brothers Hardware Company, Little Rock, Ark.

The Sherman Law should be amended, simplifying it so as to make it possible to punish severely those who are guilty of violating it, and also to make it so clear that it will not be necessary for business men to run to a lawyer's office to learn what they can or cannot do.

Richard G. Wagner, President of the Wisconsin Sugar Company, Milwaukee, Wis.

Aggressive legislation adverse to the interests of business and tariff agitation both tend to make uncertain the minds of business men and to unsettle business conditions. The Sherman Law should be amended so as to make big business possible and corporations with large interests also possible.

S. Hamill Company, Wholesale Grocers, Keokuk, Iowa.

Too much political agitation and a general fear that something is going to happen and too much centralization of big interests are, in our judgment, the causes of business uncertainty. The Sherman Law should be amended so that all business, large or small, if conducted honestly, should be protected. English laws protect large and small interests and might be studied with good results by our lawmakers. We favor national incorporation, Federal license and an Interstate Trade Commission.

G. H. Wells, Gould, Wells & Blackburn Company, Wholesale Grocers, Madison, Wis.

The Sherman Law has not been made clear and workable. I do not consider it entirely feasible to return to old competitive methods; but competition is not obsolete yet. The Sherman Law should be amended to make it more specific. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, together with an Interstate Trade Commission for interstate business.

Mears-Slayton Lumber Company, Lumber Dealers, Chicago, Ill.

A lack of statesmanship and a considerable surplus of politicians are responsible for a good deal of disturbance in business. We should have a national incorporation law and an Interstate Trade Commission. The Sherman Law should be made constructive, not destructive, and farmers should be allowed to combine if they want to.

A. G. Webb, Lumberman, Cleveland, Ohio.

Uncertainty as to the powers of corporations and the hostile attitude of the executive and legislative authorities of the nation and various States toward combinations of capital are chief among the causes of unrest. We ought to have a national incorporation law and the Sherman Law should be amended so as to make it clear.

A. H. Lindeke, Wholesale Drygoods, St. Paul, Minn.

The Sherman Law has not been made clear and workable, but I am not prepared to suggest as to its amendment. Railroads should be allowed to enter into agreements affecting rates. I do not believe in government control of private business.

Warren M. Salisbury (W. H. Salisbury & Co., Inc.), Chicago, Ill.

We favor a repeal of the Sherman Law and that railroads be allowed to enter into agreements affecting rates, subject to approval by the Interstate Commerce Commission.

Benoni Sherman Green, Wholesale Saddlery, Bloomington, Ill.

In a general way there are no disturbed business conditions. Some hesitation is being caused in business enterprise by the restrictions imposed through doubtful interpretation of the Sherman Law. The Sherman Law should be made so plain and understandable that any person of common intelligence could comprehend it. Railroads should be allowed to enter into agreements affecting rates. We favor a national incorporation law, but not an Interstate Trade Commission.

Willis Davis, Secretary, Southwestern Drug Company, Wichita, Kan.

I prefer national incorporation for companies doing an interstate business. Holding companies should be restrained to the extent that they shall not become monopolies. I prefer the Sherman Anti-Trust Act for dealing with unfair competition and restraint of trade. The government should regulate capitalization. I favor an Interstate Trade Commission.

Wm. S. French, Merchant, Evansville, Ind.

The Sherman Law, as now interpreted, is clear and workable. It should be amended to strengthen its control over interstate corporations of all kinds. Railroads should be allowed to enter into agreements affecting rates. I favor Federal license for interstate corporations and an Interstate Trade Commission.

Wm. Q. Wales, President Brown-Wales Company, Merchants, Boston, Mass.

I think a paid commission to study the business situation in this country and suggest either new laws or amendments to the Sherman Act is the most feasible solution to the present uncertainty in business.

O. V. Tracy & Co., Wholesale Grocers, Syracuse, N. Y.

I prefer a national incorporation law for corporations doing an interstate business, and State incorporation where the business is confined to one State. Railroads should be allowed to enter into agreements affecting rates. I favor an Interstate Trade Commission with national incorporation.

Max Morehouse, Merchant, Columbus, Ohio.

Large interests are afraid of unsettled and uncertain conditions. There is nothing much the matter with the business of retailers. It is unfortunate but true that the trusts must be controlled and that present conditions can be bettered only by finding a solid and lasting remedy for any existing evil.

William J. Farrell, Corks, New York City.

The greedy, unscrupulous rich must be restrained in some way. The Sherman Law is better than nothing. It is not entirely feasible to attempt to return to old competitive methods. I favor a national incorporation law, a Federal license law, and an Interstate Trade Commission. The causes of disturbed business conditions are many, from the suspicions of the general public regarding the rich grabbers to the machinations of the grabbers themselves.

Edward A. Morrison, Retired Dry Goods Merchant, New York City and Larchmont, N. Y.

The cause of disturbed business conditions is largely the element of fear that prevails in the minds of business men in regard to the action and effect of the Sherman Law; also in a lack of confidence in the courts and the political leaders of the nation. The Sherman Law should be repealed. I favor a national incorporation law.

M. J. Brandenstein & Co., San Francisco, Cal.

The Sherman Law should be repealed, or possibly amended, by permitting "big business" to be economically so worked that the ultimate consumer will purchase at lowest possible price, and at the same time such "business" can compete with the world's markets. Constant agitation of the tariff and uncertainty as to the legal status of corporations are the causes of disturbance.

Frank B. Downs, Treasurer, Philadelphia Distributing Company, Philadelphia, Pa.

Interference originated in the "big stick" has caused present disturbed conditions in business. The Sherman Law should be repealed. It is obsolete as applying to existing conditions. I favor a national incorporation law and an Interstate Trade Commission.

Roger Williams, Retired, Providence, R. I.

The Sherman Law should be amended so as to permit combinations under government regulation and supervision. It is only partially clear and workable. I favor a national incorporation law and an Interstate Trade Commission with very broad powers.

F. E. Woodward (Woodward & Son), Langdon, Minn. (Retired Farmer, Small Country Store, etc.)

Living too fast is what is causing business disturbance. Too much time and attention and money are given to sporting and not enough attention given to business, by older people, middle aged people, and young people. They chase around too much and don't attend to work.

Haw and Simmons Company, Wholesale Hardware, Ottumwa, Iowa.

I prefer national incorporation for companies doing interstate business, and am opposed to holding companies. The government should regulate capitalization, and publicity should be applied to interstate corporations. I favor a national incorporation law and federal license. Railroads should be allowed to enter into agreements affecting rates. The Sherman Law should be amended to make it clearer and more stringent.

Schnull & Co., Wholesale Grocers, Indianapolis, Ind.

Excessively high tariff, disregard of law by the trusts, delay in trials and decisions by the courts, and a weak and ridiculous banking and currency system have all joined in unsettling the stability of business conditions. We consider it feasible to return to old competitive methods, with modifications. The Sherman Law should be made more explicit, and railroads should be allowed to enter into agreements affecting rates.

John S. Miller (Westmoreland Grocery Company), Uniontown, Pa.

The Sherman Law should be amended to make it clear and workable. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act and combinations of farmers should be lawful. I favor national incorporation, Federal license and an Interstate Trade Commission.

J. O. Barrett, President, Barrett Hardware Company, Joliet, Ill.

Labor unions and the agitation against corporations are leading causes of present disturbed conditions. The Sherman Law should be repealed as to industrial corporations, but not as to railroads. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation and an Interstate Trade Commission.

John W. Blodgett, Lumberman, Grand Rapids, Mich.

Tariff uncertainty—first and foremost—and adverse legislation are the causes of business disturbance. I favor a national incorporation law with complete publicity, Federal license and an Interstate Trade Commission. The Sherman Law is not clear and workable and should be repealed.

Boggs & Buhl, General Merchandise, Pittsburg, Pa.

The government should regulate capitalization, and an Interstate Trade Commission should be established, with powers not unlike those now used in regulating common carriers by the Interstate Commerce Commission.

W. V. Snyder Company, Drygoods Merchants, Newark, N. J.

Too much politics! More paternalism! Less thought of self! Too many politicians; too few statesmen, are troubling the business world. I favor a repeal of the Sherman Law, but if it is to be amended, then it should be considered that mere size should not count against a company, provided the company is honestly conducted. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission.

George B. Logan, Wholesale Hardware Merchant, Pittsburg, Pa.

The article on "Trusts" by Col. Theodore Roosevelt in "The Outlook" of November 18, 1911, expresses clearly my ideas of the best method of remedying present unsettled conditions. I favor an Interstate Trade Commission and Federal incorporation. Federal incorporation should relieve the corporation of State control or expense other than taxation of its property.

James H. Stebbins, Retired from Business, New York.

A prominent cause of business disturbance is the meddlesomeness of the Federal government in the business affairs of the people. I am opposed to a national incorporation law, and I favor repeal of the Sherman Law if a workable law takes its place. If the Sherman Law is to be amended, it should be made clearer to the multitude of business men.

Edward Hamlin, Metropolitan Coal Company, Boston, Mass.

Two political parties playing for position in the game of politics are disturbing business. The Sherman Law should be either amended or repealed. The intent of the law should be absolutely clear. I favor an Interstate Trade Commission.

J. C. Ulrick, Wholesale Grocer, Columbus, Ohio.

The assaults by the press and by agitators on business have had much to do with present disturbed conditions. I favor a repeal of the Sherman Law, the enactment of a national incorporation law, Federal license and an Interstate Trade Commission.

Frank Geele Hardware Company, Sheboygan, Wisconsin.

We favor a national incorporation law and a Federal license law. The Sherman Law ought to be repealed, as it is neither clear nor workable. Too much legislation is making trouble for the country.

Henry Koch, Commercial Agent, Kansas City, Mo.

I favor a repeal of the Sherman Law and the enactment of a national incorporation law, a Federal license law, and the creation of an Interstate Trade Commission. The Sherman Act and other laws, vague and difficult of clear construction, and without rule of reason, have caused whatever disturbance exists in business.

E. D. Whiteside, Lumberman, Columbus, Kan.

Disturbed business conditions are due to unwarranted timidity resulting from the Sherman Law agitation and Canadian Reciprocity agitation. Just waiting to find "where we are at." By the way, locally we have had no disturbance. We have gone steadily forward—but then this is the best corner of the world, anyway.

F. T. Hindman, Manager, Shaw Lumber Company, Retail Lumber and Coal, Boise, Idaho.

The present panic or depression is peculiar, in that while work is scarce, prices in general have not fallen, and in many instances have risen. In my mind business combinations will be much more amenable to both law and reason if their protective tariff bulwark is first removed.

Ragon Brothers, Wholesale Grocers, Evansville, Ind.

We favor a national incorporation law and an Interstate Trade Commission, and do not regard the Sherman Law as having been made clear and workable. Too much political agitation regarding so-called trusts is chiefly responsible for any existing uncertainty.

W. T. Scott, President, The Scott Lumber Company, Bridgeport, Ohio.

There are not enough farm producers, and too many non-producers in the cities. There is too much political agitation, and court proceedings are delayed too long.

A. M. Sheldon, Manager and Treasurer, Imperial Elevator Company, Minneapolis, Minn.

There is too much political agitation respecting commercial interests, and this is made worse as to its effects by hesitancy on the part of capital to undertake new business, owing to an unstable currency and banking system.

V. A. Peterson, Grain Buyer, Shickley, Neb.

I don't see that any trust is any good to the public. I consider it feasible to return to old competitive methods of business, and I consider the Sherman Law clear and workable.

Arthur C. Smith, Wholesale Dry Goods Merchant, Omaha, Neb.

Over-speculation, "trust busting," tariff agitation and insurgent heresies generally are disturbing business conditions. The Sherman Law should be repealed and we should have a national incorporation law, Federal license, and an Interstate Trade Commission.

James M. Young, President, Fort Pitt Supply Company, Pittsburgh, Pa.

Watering of stock and abusive power by corporations have led to loss of confidence in some of the great business enterprises. For the sins of the minority the majority are being made to suffer. The Sherman Law should be repealed. I favor a national incorporation law.

J. Ullman & Co., Live Stock, etc., Appleton, Wis.

Too much agitation in business for political grandstand play; too much politics in business and too little business in politics, are responsible for existing uncertainty. The Sherman Law should be made more clear in order that a business man can understand its meaning and effect.

H. F. C. Dovenmuehle & Son, Wholesale Boots & Shoes, Chicago, Ill.

Too much newspaper talk and wrong impressions or false statements have brought about disturbance in business. The Sherman Law should be amended to make it clear, and to cover points that are not now covered.

Empkie Shugart Hill Company, Wholesale Hardware, Council Bluffs, Iowa.

Amend the Sherman Law so as to cover the points not covered and to make clear just what is intended by the law. I favor a national incorporation law, a Federal license law, and am opposed to an Interstate Trade Commission.

J. Q. Carter & Co., Retail Merchants, De Land, Ill.

Over supply of water in corporation stocks is making a good deal of trouble. The Sherman Law should not be repealed but should have necessary amendments.

A. G. Lamperty, Sales Manager, Wolf & Co., Boston, Mass.

The Sherman Law should be so phrased as to make its meaning clear and concise, instead of being vague and subject to many constructions.

A. J. Elias, G. Elias & Bro., Lumber Dealers, Buffalo, N.Y.

The general enforcement of laws long obsolete and the enactment of other needed legislation, curbing the reckless and thus preventing more serious consequences later, are causing business disturbance. The Sherman Law should be amended to define just what it does mean so clearly that every one can understand. I regard it as feasible to return to old competitive methods.

Francis H. Southwick, Retired Merchant and Corporation Officer, 31 Pierrepont street, Brooklyn, N. Y.

A very bad monetary system; too much legislation and *talking* about future legislation, largely for political effect, are, in my judgment, the causes of disturbed business conditions. We ought to elect a president for a seven- or eight-year term and have him ineligible for a second term. The Sherman Law ought to be repealed. I favor a national incorporation law.

A. F. Clough & Co., Retail Lumber Dealers, Canova, S. D.

The Sherman Law should be repealed and we should have an Interstate Trade Commission. Doubt as to what is really lawful is the trouble with business. In regard to labor unions and farmers' organizations, it would seem equitable to have them on the same footing as other classes of organizations of the same nature.

G. C. Sterl & Co. Merchants, Abilene, Kansas.

President Taft's veto on tariff reductions caused present disturbed conditions. The Sherman Law should be made stronger and more binding. We need a national incorporation law and an Interstate Trade Commission.

Lucius M. Stanton, Stanton Bros., Neckwear, New York.

I regard the Sherman Law as clear and workable. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

Jay Smith, Marshall-Wells Hardware Company, Portland, Ore.

Too much agitation against corporations has brought about the present business uncertainty. I favor a repeal of the Sherman Law, and the enactment of a national incorporation law, and also an Interstate Trade Commission.

James Campbell, Hardware Merchant, Seattle, Wash.

I do not favor a repeal of the Sherman Law, which is shown to be clear and workable. I am in favor of an Interstate Trade Commission.

Fred L. Carter, Carter, Carter & Meigs, Wholesale Druggists, Boston, Mass.

The court decisions in regard to the Sherman Law and the uncertainty of merchants as to what they can do and cannot do and the uncertainty of business men, particularly the mill and factory interests, in regard to the tariff, all contribute to business unrest. The Sherman Law should be amended so that business men will know what they can do. We favor a Federal license law.

Newman Walbridge, Walbridge & Co., Hardware Merchants, Buffalo, N. Y.

Fear of the consequences of the enforcement of the Sherman Law is the chief cause of business disturbance. I favor a repeal of the Sherman Law and the enactment of a national incorporation law, a Federal license law and an Interstate Trade Commission.

A. C. Kennett, Lumber, Conway, N. H.

The Sherman Law ought to be made so clear that no court will have to add or subtract one word. Wall Street and the Stock Exchange are the causes of existing business disturbance. I favor a national incorporation law and an Interstate Trade Commission.

S. L. Allen & Co., Agricultural Implements, Philadelphia, Pa.

The Sherman Law is clear and workable, and we are in doubt as to any need of amending it. The railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

William B. Deming, Export Merchant, New York.

A general feeling of distrust and uncertainty is caused by the attacks of interested politicians on railways and on large and well-established business interests. The Sherman Law should be repealed.

F. Mayer Boot and Shoe Company, Milwaukee, Wis.

Business disturbance is due to political agitation. We regard the Sherman Law as clear and workable, and not in need of amendment.

H. P. Hale, Manager, John Morrell & Co., Boston, Mass.

I consider it feasible to return to old competitive methods. I favor a national incorporation law and an Interstate Trade Commission.

George L. Fordyce, The Fordyce-Osborne Company, Dry Goods and Millinery, Youngstown, Ohio.

I favor amending the Sherman Law to conform to present-day business conditions. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. In my judgment, the cause of disturbed business conditions is politics.

Byron Parsons, President, Parsons & Scoville Co., Wholesale Grocers, Evansville, Ind.

The Sherman Law should be amended to make its provisions clear. I favor national incorporation, but I have grave doubts if the government should undertake to conserve the interests of private corporations doing interstate business through a commission. Limit capitalization, surplus, ability to borrow, and specifically define business.

R. A. Long, President, The Long-Bell Lumber Company, Kansas City, Mo.

Under all the circumstances I think it desirable that the Sherman Law should stand as it now exists. Disturbed business conditions, in my judgment, are chiefly due to political agitation or legislation regarding the so-called trusts and large combinations.

R. O. Bolman, Wholesale Grocer, Coffeyville, Kan.

Extravagance of the average consumer; indifference of the average wage-earner to financial obligations, thus making him an itinerant beat; unwillingness of the people to live sensibly within their means—all these tend to cause disturbed business conditions. The poor as well as the well-to-do brag of extravagance and deprecate economy.

H. L. McKibben, Grain and Lumber, Arlington, Neb.

The Sherman Law is, in my judgment, clear and workable; and it is feasible to return to old competitive methods in business. Present disturbed conditions are caused by laws defying business interests on account of the action taken against them by the government.

F. N. Joslin & Co., Merchants, Malden, Mass.

I favor national incorporation for companies doing an interstate business. I am also opposed to holding companies. The government should regulate capitalization, and laws should be passed providing for publicity for commercial corporations. I favor an Interstate Trade Commission.

George A. Gray (George A. Gray Company, Department Store), Duluth, Minn.

I favor national incorporation and an Interstate Trade Commission. The causes of disturbed business conditions would make too long a story. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be permitted. Trade unions should not be excepted from the operation of the Sherman Act.

J. T. Doster, Doster-Northington Drug Company, Wholesale Druggists, Birmingham, Ala.

The simple fact that nobody knows or has any good reasons to surmise what the law permits them to do in the way of business, or what it will be permitting them to do to-morrow, is causing present disturbance. The Sherman Law should either be repealed or amended. We should have a national incorporation law.

G. Motley, Givernaud Bros., Silks, New York City.

We believe in individual liberty, in just as few laws and regulations as possible—no paternalism or socialism, be it from up or from down. There may be abuses—it is human nature. No laws will ever prevent abuses of one sort or another, and laws often create abuses.

The Hooven & Allison Company, Xenia, Ohio.

The only amendment we have to suggest to the Sherman Law is to eliminate the use of "reasonable" in interpreting the law. We regard it as feasible to return to old competitive methods in business.

E. Chamberlin, Mining, New York City.

Uncertainty is the cause of present business disturbance. The Sherman Law is clear and workable and should not be repealed. Railroads should be allowed to enter into agreements affecting rates. I favor a Federal license law.

Chapter IV.

LABOR.

John Mitchell, former President of United Mine Workers of America, Mount Vernon, N. Y.

The Sherman Law has not been made clear and workable, and I favor its repeal. I do not consider it feasible to attempt to return to what are commonly known as old competitive methods in business. If the Sherman Law is not repealed, I favor amending it so as to exclude from its operation associations having no capital stock and not organized for profit.

Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions and combinations of farmers should be excepted from the Sherman Act.

I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Disturbed business conditions are due, in my judgment, to uncertainty as to the meaning of the Sherman Law; demand of the people for a greater measure of control and a more direct voice in the administration of legislative and administrative affairs.

I believe that Congress should create a commission composed of representatives of wage-earners, employers, legislators and economists, whose duty it should be to make a study of this entire subject, and recommend to Congress such reforms in the legislative, administrative and judicial branches of our government as may seem necessary because of the changes and the development in our industrial and commercial life.

J. M. Lynch, President International Typographical Union, Indianapolis, Ind.

I do not regard the Sherman Law as clear and workable; nor do I consider it feasible to return to what are commonly known as old competitive methods in business. I favor either a repeal of the Sherman Law or amendments that will make its intention (the intention of Congress) clear. The Sherman Law should be amended to make it a regulation of the combinations. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission; and trade unions should be

excepted from the operation of the Sherman Act. Combinations of farmers should not come under the Sherman Act. If they or the trade unions must be regulated by law, then it should be by special act. I doubt, however, the necessity for such a law.

I favor a statute for the regulation of big business that will be clear and workable and prevent extortion. But such a statute must recognize that the trusts, so-called, are an economic development that cannot and should not be legislated out of business. Combinations are inevitable and scientific. But they should benefit in the greatest degree all of the people.

W. S. Carter, President, Brotherhood of Locomotive Firemen and Enginemen, Peoria, Ill.

In regard to trades unions, will say that none of the discussions or arguments offered in behalf of or against the adoption of the Sherman Anti-Trust Act gives any indication that it was ever intended that trades unions should be regulated by the Sherman Anti-Trust Act and, therefore, there should be no occasion to "except" trades unions from this operation. Had the question been, "Should trades unions have been included in the operation of the Sherman Act by the American judiciary?" I would unhesitatingly have said, "No."

As to causes of present disturbed business conditions no man can answer this question except to express his own personal views. It seems to me that the present "disturbed business conditions" are largely based upon a doubt as to whether the "common people" will much longer stand for the present high cost of living, which they believe is of artificial creation, and is not a natural economic result of the condition of the country.

In August of 1909 my business called me to Texas, where I was astonished to observe farmers (or fruit growers) shaking their peach trees so that the peaches would fall off and be consumed by their hogs. These peaches were finer than I had ever seen before. I asked many why it was that these peaches were not shipped to the Northern States, where the housewives were paying $2.25 per bushel for an inferior quality. I was told that the farmers could not afford to gather, sort, pack and deliver at the railroad station these peaches for less than sixty cents per bushel, and that they were not offered as much as sixty cents for these peaches. Further investigation showed that a carload of peaches shipped to the City of Chicago in a refrigerator car would cost about thirty-five cents per bushel. That is, if the farmer got sixty cents and the railroads got thirty-five cents for delivering a carload of peaches into Chicago, the cost. f. o. b. Chicago would have been ninety-five cents per bushel. Yet, at the same time, peaches of inferior quality could not be secured by the citizens of Illinois for less than $2.25 per bushel. I imagine if it now becomes evident that the people

are going to demand "Who got the $1.30?" that there will be "disturbed business conditions" until the people "go to sleep again." I read an article contributed by a leading manufacturer of pianos recently, wherein he protested that the manufacture of pianos was not prosperous, because the consumer had to pay one hundred per cent. more for the piano than the manufacturer received for the finished article.

I have been told by those who should know that an automobile that is sold for $2,200 does not net the manufacturer $1,000.

I might go on indefinitely with almost every article of commerce and the story would be the same.

W. G. Lee, President Brotherhood of Railroad Trainmen, Cleveland, Ohio.

I do not regard the Sherman Law, as now interpreted, as clear and workable. I do not favor a repeal of the Sherman Law, but believe that it should be amended, making it workable, and in such manner that it will accomplish its original intent. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

In my opinion, the present law can be made to answer its original purpose, if properly construed by those elected and appointed for that purpose. It has been warped, bent and almost broken in an attempt to apply it to cases never contemplated by the framers.

John F. Tobin, General President, Boot and Shoe Workers' Union, Boston, Mass.

I do not believe that the Sherman Law, as now interpreted, has proved to be clear and workable. I do not consider it feasible to attempt to return to what are commonly known as "old competitive methods" in business. I most decidedly favor the repeal of the Sherman Law. I favor the amending of the Sherman Law by striking out all after the first word in the law and substituting therefor a law which will regulate a business, squeeze the water out of corporations and fix a fair return for the material investment, and prohibit the drawing of large salaries by officials which makes them a burdensome tax upon the business. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

In accordance with what is said to be a very distinct understanding previous to the passage of the Sherman Act, trade unions should be exempt from its operation. I can see a vast difference between a combination of workmen maintaining a

certain standard of wages—which might be a high standard—and a combination of manufacturers or distributors who might maintain a high standard of selling prices for the advantage of a limited number of persons. In the case of trade unions, the high wages would be put into general circulation and have a tendency to stimulate business. I would not favor combinations of farmers to restrict production or hold a crop for higher prices as against the people, but I do justify them in their present combinations against other combinations who seek to exploit the farmers and force them to accept low prices while exacting the highest rates from the people.

I favor a national incorporation law, and an Interstate Trade Commission with powers not unlike those now employed by the Interstate Commerce Commission in relation to common carriers.

In my judgment, the present disturbed business condition is due to the wide margin that exists between the actual cost of production and the retail selling price to the consumer. The tendency of the times has been to diminish the cost of production and increase the selling price to the consumer, the result of which is more frequent panics or business depressions because of the inability of the people to consume what has been produced.

We are spending valuable time in the pursuit of efficiency in manufacture, and imitators of real efficiency in the manufacturing field are taking every opportunity to cheapen production by intensifying labor and reducing wages. The time and effort put into efficiency could be most profitably directed to efficiency in distribution, so that the retail prices might be brought within a closer range of the actual cost of production. In this field, measured by money value, dollars can be saved as against cents in the other field.

James Duncan, Secretary-Treasurer, The Granite Cutters' International Association of America, Quincy, Mass.

The Sherman Law, as now interpreted, is not clear and workable. I would favor a repeal of the Sherman Law only to permit the passage of a *practical* similar act. The Sherman Law should be amended to bring and keep large financial and transportation corporations under governmental supervision and control, preventing corporation monopolies, and the "freezing out" process of small competing concerns should be declared positively criminal. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act. They are not in business, nor are they nor can they form transportation, interstate or profit-making trusts or corporations; hence are not comprehended in such an "act." As to combinations of farmers, restriction of production should never be "rendered lawful" under the "Sherman" or any other act. Holding crops for higher prices, when done by individuals as such, is not unlawful, but

a *combination by farmers to do so* simply to force higher prices should be "rendered unlawful."

I favor a national incorporation law—one such as would require publicity of the business, purposes and workings, including profits, of the concern incorporated, and that all large interstate concerns should come under the law. I consider that some such commission as an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers, would be helpful.

In my judgment, disturbed business conditions are due to the rapacious greed of "big business" to get rich quickly, thereby causing an unprotected public to pay unwarranted and exceedingly inflated prices. So-called "watered stock" should be declared a criminal process, and should have heavy penalties. "Watering" stock is dishonest in any event and should be prevented in any form.

Since the recent United States Supreme Court decision reading into the "Sherman Act" certain alleged "reasonableness," the law as interpreted is made so elastic that no one, including the Chief Justice, may know what the law means on any subject until a majority of the Supreme Court has decided on every point of interest involved that may be raised under it. It is no longer the "Act" with which the public has to deal, it is what may be construed to be "reasonable," and the courts hold themselves sole judges of what is or may be "reasonable." This is the boldest of their efforts and attempts to be *legislative as well as judicial tribunals and should be speedily corrected.*

G. H. Steele, Chairman General Committee, Order of Railway Conductors for Central and Northwestern Railway, Clinton, Ia.

The Sherman Law is not clear and workable. I do not consider it feasible to return to old competitive methods in business. The Sherman Law should either be amended to allow reasonable combinations in the interest of economical production and control of prices within reasonable limits, or it should be repealed. Railroads should be allowed to enter into agreements affecting rates, and trade unions should be excepted from the operation of the Sherman Act.

I favor national incorporation, Federal license and an Interstate Trade Commission. Present disturbed business conditions are due to the greed, not only of corporate interests, but of the people at large, and to the activity of demagogues and cheap politicians. If all corporations, not only those termed "public service," but others as well, were restricted to a reasonably generous return on the capital actually invested, and subjected to the supervision of an *honest* board or commission, it would not only make for the betterment of conditions in general, but would also tend to eliminate the "get-rich-quick" concerns which rob the easy ones.

The Central Labor Council (Affiliated with the American Federation of Labor and California State Federation of Labor), Los Angeles, Cal. (E. H. Misner, President; L. W. Butler, Secretary-Treasurer).

First Question—Do you believe that the Sherman Law, as now interpreted, is made clear and workable? *Answer*—No. It is very evident to us, as union men, that, as a law, it is un-American and almost impossible to enforce.

Second Question—Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business? *Answer*—In the first place, we believe this would be impossible and absolutely impracticable, and in the second place, we believe that competition sooner or later leads to co-operation, and although at this time a hardship, will become in time a blessing to the world.

Third Question—Do you favor a repeal of the Sherman Law? *Answer*—Yes. For the same reasons as given in answer one.

Fourth Question—Do you favor amending the Sherman Law? If so, in what particulars? *Answer*—No.

Fifth Question—Should railroads be allowed to enter into agreements affecting rates, subject to approval and regulation of the Interstate Commerce Commission? *Answer*—As applied to passenger and freight rates, we answer no, as we believe that all persons, firms and corporations should pay the same rates as set by the Interstate Commerce Commission. As applied to rates of hours and wages worked and paid by and to employes, we answer yes; we believe that railroad companies should be permitted and encouraged to enter into agreements with their employes.

Sixth Question—Should trade unions be excepted from the operation of the Sherman Act? *Answer Yes.* Trade unions are not in business for profits, but to sell their labor power, and should be permitted to enter into agreements with any person, firm and corporation to collectively to sell their labor to the employers at the best figure possible.

Seventh Question—Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act? *Answer*—We believe the farmer has, or should have, the right to do as he pleases with his crops, so long as he does not destroy them. Every person should have, to hold his own, the full social product of his labors, so long as he does not exploit any other person.

Eighth Question—Do you favor a national incorporation law? *Answer*—Yes. Provided all State incorporation laws are repealed.

Ninth Question—Do you favor a Federal license law? *Answer*—The question is not clear to us; however, we might say that labor unions, generally, are not in favor of license in any form, where applying to workmen; in fact, we feel that license

could be substituted for a more equitable taxation on all property and commodities.

Tenth Question—Do you favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers? *Answer*—No. Interstate Commerce Commissions should be composed of representatives from all States of the Union.

Eleventh Question—In your judgment what caused or causes the present disturbed business conditions? *Answer*—Many reasons are advanced for the causes of these disturbances, but we do not agree with most of them, as it is our opinion that the real and only reason is, that all the workers are not, because of the present wage system, able to buy the product of their labor, thereby causing a surplus on the markets of the world of all things grown and produced, and as this condition is becoming world-wide, it would naturally cause a continual system of panics.

Charles A. Evans, President of Cigarmakers' Union, Financial Secretary of Saginaw Federation of Labor and Chairman of Legislative Committee, Saginaw, Mich.

The Sherman Law, as now interpreted, is neither clear nor workable. This is especially true with reference to the Tobacco case. It is not feasible to return to old competitive methods; but large combinations should be controlled. The Sherman Law should be amended by eliminating the "rule of reason" and by strengthening the criminal penalties. Trade unions should be excepted from the operation of the Sherman Act—any organization without capital stock should be exempt. Combinations of farmers should be permitted. Farmers are original producers; therefore they cannot ever become a monopoly. The reason for this is obvious. I favor a national incorporation law and an Interstate Trade Commission. In a general way I favor the amendment to the Sherman Anti-Trust Law, about to be introduced by Representative Henry of Texas, which would, in our opinion, restore this law to its original intentions and purposes.

Fred Brockhausen, Secretary-Treasurer, Wisconsin State Federation of Labor, Milwaukee, Wis.

I do not regard the Sherman Law, as now interpreted, as clear and workable. I favor its repeal. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission; trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers, either to restrict production or to hold a crop for higher prices should be rendered lawful. Disturbed business conditions are caused by robbing the people of their purchasing power. I do not favor national incorporation, Federal license or an Interstate Trade Commision.

Chas. E. McIntosh, Chairman General Committee of Adjustment, Order of Railway Conductors, Union Pacific Railway, Council Bluffs, Iowa.

The Sherman Law is not clear and workable, and I believe it is a farce. If the Tobacco and Oil decisions are the true interpretations of the law, the law should be amended by cutting out the criminal penalty or enforcing it, but preferably the latter. Moneyed men don't care for a fine usually, if the profits of the illegal combination are satisfactory. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission; but I believe that the commission is retarding the economical operation of railways by rulings on detail matters—too much red tape. Trade unions should be excepted from the operation of the Sherman Act; if they are not, the members of such unions have no defence against reduction in wages or poor working conditions. Combinations of farmers should be rendered lawful under the Sherman Act, because it is practically impossible to organize farmers or workingmen into organizations of large membership and control their actions, when self-interest only is the support of such organizations.

I favor a national incorporation law as a protection to investors, and a Federal license law to provide revenue only. I do not favor an Interstate Trade Commission. There are too many law-administrating bodies at present, and if we get a few more, the government might as well run the entire job.

The high cost of living, due to much prosperity among the well-to-do and the other fellow endeavoring to follow suit, is among the causes of disturbed business conditions. Added to this are vicious combinations of tradesmen and producers to get all the traffic will bear, without regard to the rights of others; the employment of women and children in many industries, while the father walks the streets on account of the age limit; the immigration laws that permit this country to be flooded with newcomers, many of whom are of an undesirable class and whose labor tends to bring the American down from a comfortable standard of living to that of the lowest grade of European and Asiatic pariahs. The above are some of the reasons that make the ordinary citizen unhappy when he observes that corporations and individuals wax fat on the pelf accumulated by such means. The result is that many naturally tend toward retaliation against the millionaire class, and the latter, rudely disquieted in their heretofore secure possession of wealth and power, give utterance to hostile and unfriendly expressions toward the masses and restrict their investments, thus depriving many of employment.

Ralph V. Brandt, General Secretary-Treasurer, Lathers' International Union, Cleveland, Ohio.

I do not believe that the Sherman Law, as now interpreted, is made clear and workable, but I believe it was entirely workable before the recent impossible Standard Oil and Tobacco cases decisions. I consider it feasible to return to what are commonly known as old competitive methods in business, with a law that would prevent the control of over 25 per cent. of any industry in the hands of any corporation.

With our consular service taken entirely out of politics and the men appointed to these positions picked, not with the intention of paying political debts, but only with the idea of selecting men who are peculiarly qualified to advance our commercial interests, I am sure that all that can now be accomplished in the way of expanding our trade through great aggregations of capital and industry could be accomplished through trade guilds, with the assistance of such a consular service. In fact, more should be accomplished through these means, for the reason that our wares looking for foreign markets would not have to seek returns on hundreds of millions of dollars of water-logged capital, such as is now the case with most of the products put on the market by the big industrial corporations now in existence.

The Sherman Law should be amended, by cutting out that "unreasonable restraint" interpretation and making provision for criminal punishment of those who violate the provisions of the law. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission; but limit them exclusively to the transportation business. Trade unions should be excepted from the operation of the Sherman Act, because nothing they could do could be justly construed into an act in restraint of trade. Farmers should be allowed to combine, but not brokers or speculators. I do not believe it would be possible, where there are so many people concerned, for farmers to successfully combine to hold crops for higher prices in such a way as to appreciably affect the price of any particular crop.

I do not favor a national incorporation law, if that would mean unlimited combination. Yes, if it would not. I make the same answer to Federal license. I do not favor an Interstate Trade Commission. With a return to a real competitive basis, competition will do the necessary regulating. Stock advertisements should be barred from the mails until approval has been given by a government commission or board, and that approval only given where the stock to be issued will represent tangible assets equal to the amount of stock.

Present disturbed business conditions are due to the fact that such large interests have come into the control, directly or indirectly, of a very few men, who are using the power

which these large interests give them to frighten the people against the advisability of a change in the conditions which have enabled them, by manipulating the stock market and by other questionable means, to bring this great wealth into their power.

F. S. Tomlin, Glass Blower and Secretary of the Joint Labor Legislative Conference of Greater New York, Brooklyn, N. Y.

Business disturbances are due to uncertainty as to what may happen next, not from natural and unpreventable causes, but such as are being injected into the situation by the President, the Attorney-General and the courts. These may be very able lawyers, but certainly have shown no signs of broad, fair-sided constructive statesmanship. The lack of a sound banking and monetary system is also a cause of business disturbance.

It is extremely doubtful whether a permanent and continuous condition of moderate but wholesome prosperity, that would permit of a general adjustment of supply to demand and prevent "booms" on one hand and panics on the other, can be created and maintained, unless we can realize a higher moral business standard. So long as we pat the man on the back who sells gold brick stocks in a company which has no existence, except in the air, watered stock in an otherwise good company, or any commodity to a person who is defrauded in taking it, so long we encourage crime and wrong-doing and keep down the moral standard in business. I favor a national incorporation law, Federal license and an Interstate Trade Commission. The Sherman Law ought to be repealed, the sooner the better. It was passed in the last century as a sop to populism and should be relegated to the political scrap pile. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

G. W. Gibson, Secretary and Treasurer, International Association of Car Workers, Chicago, Ill.

It seems that the present disturbed business conditions are primarily the result of the general depression caused by railroads for what appears to be some unintelligible reason. This depression appears to have reacted upon business conditions throughout the entire country. The Sherman Law does not seem clear enough and should be amended to make it explicit in itself and, if possible, so that only one interpretation can be placed upon it. I certainly believe that trade unions should be excepted from the operation of the Sherman Act. I do not believe in the incorporation of labor organizations. Perhaps the formation of an Interstate Trade Commission, acting in junction with the Interstate Commerce Commission, might prove beneficial.

J. N. Faithorn (now out of active business, formerly railroad work), Chicago, Ill.

The Sherman Law, in my judgment, is clear and workable; and it is not only feasible but desirable to return to old competitive methods in business. Congress should not amend the Sherman Law. The United States Supreme Court will apparently amend by further construction ere long. It may eventually be necessary for Congress to again take a hand, but at present the United States Supreme Court would appear to be equal to the situation.

I favor a national incorporation law, but simply from the standpoint of simplicity, not because I believe that the national government should run the affairs of the people, in the sense of controlling profits.

In my judgment, disturbed business conditions are primarily caused by the shocking action of Congress in regard to the "tariff," so called. The people have at last come to a realizing sense of the fact that Congress has not been legislating for the whole people, but for classes. The presidential election over, with presumably a Democrat as President—and naturally circumspect action on the part of the Democrats, for a while at least—by the close of 1913 business will probably be booming again, and the country will have forgotten all about these grievances.

J. Pease Norton, Chairman, Section of Economics of the American Association for Advancement of Science, New Haven, Conn.

I prefer Federal incorporation for companies engaged in interstate commerce; also Federal supervision of issues of new securities of any class for all corporations doing an interstate business. I believe in holding companies. I prefer statutes expressly forbidding specified practices for dealing with unfair competition and restraint of trade. The great advantage of doing business on a large scale is the possibility of securing capital at a lower rate of interest when the corporation is big enough to secure international loans. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers, but the same end may be accomplished by control of new issues of securities.

I favor a repeal of the Sherman Law, which is neither clear nor workable. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, but combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. I consider that disturbed business conditions are due to an approaching international crisis.

H. H. Weir, Printer, Meridian, Miss.

Disturbed business conditions are due in an important degree to the growing intelligence of the producing and laboring class, which is demanding more day by day (and rightfully), and the struggle of the wealth-accumulating class to combat this real sign of advancement. Something is out of balance when the producer and the laborer receives only a small proportion of the wealth he produces, and his advancing intelligence is telling him that he is not being fairly treated. On the other hand the wealth-accumulating class will not be driven from their position that, "Buy labor as cheap as you can; sell its products as high as you can; pocket the difference," is the right theory of business. If some principle could be promulgated which would eventually lead men to the feeling that "labor, the producer and the capitalist" were all partners, that they each deserve to share in the producing of wealth, and that neither class should be preferred above the other; that neither abnormally high wages, prices for raw material, nor excessive profits upon the finished product will produce a permanent prosperity, I believe that disturbed conditions of business would stop. Briefly, to my mind, high cost of living, slight participation in the accumulations of wealth by those who either supply the material or the labor, and a growing knowledge that these conditions exist, together with a determination, on the one hand, to secure this lacking participation and, on the other hand, to resist it, is the real cause of the unrest and mistrust which exists.

Edwin William Weeks, General Secretary-Treasurer, Brotherhood Railway Carmen of America, Kansas City, Mo.

Disturbed business conditions are caused by too many laws, too many politicians, too much government, too much circumlocution and red tape. We need fewer laws, and those laws more plain; we need fewer lawyers, fewer courts. None of us knows, as it is now, when we are breaking laws. The laws should be few, plain and well-enforced. The injunction law has been worked overtime lately. I know several law-abiding Christian citizens who are trying, like myself, to serve God, their day and generation; who have never wilfully broken any law, either human or divine, and who have been recently served with injunctions and cited to appear in court. It's an outrage and a disgrace. This is only one instance. I could cite many more, did time and space permit. Amend the Sherman Law in accordance with the opinion of the late Justice Harlan, of the United States Supreme Court. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and trade unions should be excepted from the Sherman Law.

A. Downey, Secretary, Trade and Labor Council, Ogdensburg, N. Y.

The present disturbed business conditions are due to a desire on the part of a comparatively few persons of extraordinary wealth to control and monopolize business, and to the fact that in order to achieve their monopoly they have resorted to most questionable methods which the government in performing its duty to enforce the law has brought to the attention of the courts. The decisions resulting from this action on the part of the government have led to uncertainty and disquietude injurious to business in general. If statistics are to be credited, an enormous amount of the wealth of this nation is held by a few individuals, and the power which they are enabled to exert by means of their wealth is a menace even to the general government itself, especially in times of financial distress. The dangerous use to which enormous wealth can be put by those who hold it was shown at the time of the panic of 1907. It had been brought about by Wall street operations. It was shown in the matter of the Tennessee Coal & Iron Company, when the laws of the land were suspended at the dictation of financial magnates, who gave it to be understood that if they could not have their own way, disaster and ruin would be spread throughout the country. It is necessary to curb wealth under such circumstances, even if curbing it tends to unsettle business. Railroads should be allowed to enter into agreements affecting rates subject to the Interstate Commerce Commission. Trade unions and combinations of farmers should be excepted from the operation of the Sherman Act. I favor an Interstate Trade Commission.

Henry B. Perham, Telegraph Operator (President, Order of Railroad Telegraphers; Chairman, Railroad Employees' Department; Eighth Vice-President, American Federation of Labor).

The Sherman Law as now interpreted is not clear and workable. I do not consider it feasible to return to what are commonly known as old competitive methods in business. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act. Farmers should not be permitted to combine to restrict production, but should be permitted to hold their crops for higher prices. Disturbed business conditions are caused, in my judgment, by the fact that large business interests fear losing some part of their power for profit-making. I favor Federal and State laws providing that no charter shall be granted to any corporation without Federal or State supervision. Corporations should not be instituted by the State, and left free to do as they please. I favor Federal and State corporation commissions to compel corporations to transact business on an equitable basis.

A. R. Linn, Accountant, and Secretary and Treasurer of New York Division, Order of Railroad Telegraphers, Brooklyn, N. Y.

I agree with the late Justice Harlan in his views on the enforcement of the Sherman Law. The Sherman Law is O. K. It is the decision of the Supreme Court that I favor amending. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, on a fair basis to the public and to the carriers. Trade unions should be excepted from the operation of the Sherman Act, as I fail to see where they are formed to "restrain trade." As to combinations of farmers, the restriction of production should be unlawful. Prices are made higher more by the middleman than by the farmer who should get a fair price for his products. I favor a national incorporation law on a proper basis, and Federal license also on a proper basis. I would favor an Interstate Trade Commission if not too much red tape and delay is attached to it. Business disturbance is due to persons who make it their business to create such sentiment for their own gain.

Politics interfere too much in investigations, and if eliminated, the issues could be more readily settled and proper legislation enacted where there is need for it and for the repeal of unnecessary legislation.

G. Dal Jones, Chief Telegrapher, Order of Railroad Telegraphers, Chicago Division No. 91, Chicago, Ill.

In my opinion an honest investigation of Wall Street would bring to the public and to Congress matters which could easily be regulated with fairness to the masses. I am in doubt as to the repeal of the Sherman Law. As to amendment, I would suggest that the punishment for violations should be made more specific. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, under the assumption that the members of the commission will deal honestly in the public interests. Trade unions should be excepted from the operation of the Sherman Act. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Present business disturbance is due, in my judgment, to the effort to make so-called fixed charges on highly inflated valuation of capital invested.

O. O. Wagner, Telegraph Operator, Millerstown, Pa.

Government ownership of the industries under the recall would stop the disturbed business conditions. This would reform the profit-sharing system and give labor a fair equivalent for its services. Trade unions ought to be excepted from the operation of the Sherman Act and should not be treated like a trust, and combinations of farmers should be rendered lawful.

Winona Wagon Company, Winona, Minn.

The Sherman Law, as now interpreted, is far from clear and workable to the ordinary mind. We have based this opinion, not only upon our inability to comprehend it, but upon expressions from others who are connected with larger and more important corporations than ours.

The old competitive methods are sorely out of date and entirely out of harmony with the progress the United States is expected to make.

We should be glad to see the Sherman Law repealed, for, as now interpreted by the administration, it is very detrimental to large business affairs and is a serious impediment to progress. If not repealed, it should be amended so as to permit large aggregations of capital doing business safely and at what might be called a fair, legitimate margin. We favor a national incorporation act that will regulate large corporations to a reasonable extent and permit them to do business in all States of the Union. Corporations now doing an extensive business in this country are entirely "at sea" on many legal points in the various States, as well as not being advised as to their rights under the Sherman Law.

Onnan W. Ewing, Insurance, Officer of Labor Organization, Salt Lake City, Utah.

I favor a national incorporation, Federal license and Interstate Trade Commission. Disturbed business conditions are due to monopolization of large industries and the working of the same on a much more economical basis than heretofore, the paying of large profits to the owners or controllers, and the results which would naturally follow: also the action taken by the government against the trusts.

In my opinion it is not feasible to return to competitive lines. Economy is the watchword of the hour with the large corporations, and therefore the public, with the assistance of the central government, must be economical and see that large, unreasonable profits are not exacted. The railroads and other great industries of the country have become so large that they are quasi-public, and the government, which is the people, must control or be controlled.

L. Waldauer, Cigarmaker, Atchison, Kan.

The Sherman Law should be amended so as to make the executive heads of corporations amenable to the law without question. Trade unions should be excepted from the operation of the Sherman Act, but combinations of farmers to restrict production or hold a crop for higher prices should not be made lawful. Disturbed conditions of business are due to the unsettled condition of tariff legislation. I am in favor of a national incorporation law, a Federal license law, and an Interstate Trade Commission.

Thomas J. Hoskins, Locomotive Engineer, Chairman of the State Legislative Board and of the Southeastern Association, Knoxville, Tenn.

I think the present agitation for control of big business is but a natural result. The province of government is to preserve the general good; in common with this the country must be developed; but in order to do this, we do not need to permit such a use of the public utilities that immense fortunes will result to those who are in a position to extract unreasonable profits from the public. America should be for its citizens first, the nation should grow greater and stronger, the opportunity of the individual should be preserved, the policing power should be commensurate with the power of working good to the public, and then every national resource, the fortunes of the rich, as well as the life of the humble poor, should be brought to serve the great end. I am in favor of taking no backward step in the effort to control monopoly in the interest of the public good, but I believe it should be control, effective control, and not destruction.

Austen Davis, Secretary of the State Federation of Labor, Salt Lake City, Utah.

The absolute control of the means of production and distribution by about 100 men is the cause of present disturbed business conditions. An Interstate Trade Commission would be acceptable under the referendum and recall. I favor a national incorporation law absolutely, out of control of politics. I am for the repeal of the Sherman Law and the substitution of one that will be enforced without regard to conditions. Make a law of common equity that will give benefits to the weak and deprive the strong of unequal advantage. To go back to old competitive methods would be retrogression; the "interests" have set an example that will be improved upon when fairness and real sanity control. To the question, "Should trade unions be excepted from the operation of the Sherman Act," my answer is, "Not when illegally doing or permitting illegal acts." Combinations of farmers to restrict production or to hold a crop for higher prices should no more be rendered lawful than a similar combination by the Standard Oil.

Alexander Ironside, Secretary, Vermont State Branch of the American Federation of Labor, Barre, Vt.

The Sherman Law should be amended by adopting changes that will tighten the law, letting corporations know in advance just how far they can go. Trade unions want equality before the law. Combinations of farmers should be rendered lawful. Over-production, and the concentration of wealth in the hands of a few, have caused present disturbed business conditions.

A. B. Garretson, President, Order of Railway Conductors of America, Cedar Rapids, Iowa.

I do not believe, that the Sherman Law, as now interpreted, is made clear and workable. Railroads should be allowed to enter into agreements affecting rates, and trade unions should be excepted from the operation of the Sherman Act. It would probably be desirable to create such a tribunal as an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers, if "reasonable" or "unreasonable" distinctions are to be made.

Such amendment should be made to the Sherman Law as will make it possible for men of honest purpose to know whether or not they are engaged in acts that are unlawful, while at the same time furnishing the processes for criminally prosecuting and, if found guilty, punishing the predatory element engaged in "big business." I have no belief in the necessity of stifling proper combination, but under no circumstances should it be permitted to an extent that would control the output or dictate the price of any product.

B. J. Fitzgerald, Passenger Conductor, and Chairman of the Order of Railway Conductors, for Frisco Lines in Texas.

The present Sherman Law, effectually enforced, seems sufficient to protect business conditions generally. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act and combinations of farmers to secure fair prices for their crops should be lawful. I favor national incorporation and Federal license. Disturbed business conditions are due, in my opinion, to too much adverse legislation, particularly as applies to railroads. The Interstate Commerce Commission should be empowered to make rates from an equitable basis that will enable railroads to earn a reasonable profit on the actual capital invested.

William H. Ross, Secretary Oil City Central Labor Council, Oil City, Pa.

We favor repeal of the Sherman Law and the substitution of some provision for the early acquisition by the government of all industries that have reached the stage of monopolies. We favor national incorporation as a step in advance, but a short time limit. Disturbed business conditions are caused by the inability of the producers to assimilate what is produced. Another cause lies in the ambiguity of the Sherman Law. Progression is the inevitable law, and will sooner or later be taken up by the whole people.

P. H. Morrissey, President, The American Railroad Employees and Investors' Association, Chicago, Ill.

I prefer Federal license for companies doing an interstate business. The government should regulate capitalization, and laws should be enacted providing for publicity to apply to commercial corporations in the interest of minority stockholders and to prevent the exploitation of investors.

The Sherman Law should be amended so that every person and interest to which it applies will know what it permits and what it prohibits. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers should be rendered lawful. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. Disturbed business conditions are due to politics.

Robert Fechner, Air Brake Machinist (Secretary-Treasurer, Georgia Federation of Labor), Savannah, Ga.

The Sherman Law is not clear and workable. It is not feasible to return to old competitive methods. I favor amending the Sherman Law along the lines suggested by Samuel Gompers. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers should be rendered lawful.

I am not prepared to state any preference regarding national incorporation or Federal license. I am of opinion that an Interstate Trade Commission might accomplish a great deal of good. Disturbed business conditions are largely due, in my judgment, to the different constructions placed on the Sherman Anti-Trust Act.

H. A. Albright, Bookkeeper, Robertson & Co., Columbus, Miss.

An unjust tariff and laxity of principle in business dealings are largely responsible for disturbed business conditions. The tariff makes existing abuses generally possible. The present situation is arbitrarily manufactured by the "powers" to prevent just legislation. A promise to lynch a few of them, like any other traitors to society or State, will facilitate the enactment of laws that would be just to all the people. The present situation is profitable chiefly for the trusts and for the lawyers who get immense fees for telling the trusts how to do it. I favor a repeal of the Sherman Law, national incorporation, a tariff for revenue only and revenue for legitimate purposes only.

A. B. Lowe, President of International Brotherhood of Maintenance-of-Way Employees, St. Louis, Mo.

I am happy to say that our business, that of procuring better conditions for the maintenance of way employees on the railways of the United States and Canada, has been very good this year, and on every railway on which we applied for an increase in rates, or the improvement in existing rules, we were successful, not only in obtaining the increase, but in obtaining it with the good will and the maintenance of very cordial relations between our committees and the officials of the different railways, with the one exception * * *. With that exception our year has been prosperous and peaceful.

I do not regard the Sherman Law as clear and workable. I do not consider it feasible to return to old competitive methods. Railroads should be allowed to make agreements affecting rates. The Sherman Law, if not repealed, should be amended so that it should not apply to labor organizations. I can intelligently and confidently recommend an Interstate Trade Commission, judging by the good the Interstate Commerce Commission has done.

O. Irwin, Railway Conductor, General Chairman, O. R. C., New Castle, Pa.

Disturbed business conditions are due to large combinations of capital, held by a few men whose purpose it is to control the finances of the nation. The Sherman Law is clear and workable and should not be repealed. It should be amended so as to control the issue of bonds and stocks, and thus operate against and prevent financial piracy. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful.

I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Charles A. Yates, Clothing Cutter, Central Trades and Labor Assembly, Syracuse, N. Y.

I believe in progress and, therefore, do not favor an attempt to return to old competitive methods. The Sherman Law should not be repealed, but it should be amended in such a way as to carry out the original intention of the framers and also make it plain that it does not apply to labor. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law. Disturbed business conditions are due to the operations of high financiers, using their power for their own profit at the expense of the public.

W. H. Hendershot, Carpenter, Foreman, Secretary, Local Union No. 1044, U. B. of C. & J. of A., 814 Fal avenue, Charleroi, Pa.

I regard the Sherman Law as clear and workable, and that a return to old competitive methods is feasible. Competition is the life of business. The Sherman Law should neither be repealed nor amended. Railroads should not be allowed to enter into agreements affecting rates. I do not see how the Sherman Law can be applied to trade unions, as they, as I see them, cannot do anything to restrain trade. As to farmers' combinations, I think that the commission merchant and the retail stores all over the country are responsible for the present high cost of living, and not the farmers. I favor a national incorporation law and an Interstate Trade Commission.

Disturbed business conditions are due, first, to the monopolies trying to scare the masses into submission; second, I think politics are playing an important part. If there is not something done, and done quickly, by Congress, there is going to be a different Congress elected that will SHOW the G. O. P. and Miss Democracy where they stand, and then, we know, the trusts will go.

F. F. Winsor, Railroad Agent, The St. Joseph and Grand Island Railway Company, Hansen, Neb.

The State has been legislating against railroads, and a good deal of it unjustly, because done without investigation and regardless of our interests as a whole. I think the Interstate Commerce Commission should be the only one that has anything to say to railroads doing an interstate business. The States should keep off. What is wanted is justice to all. Continued bombarding and legislating against railroads and other corporations is the chief cause of business disturbance. The Sherman Law should be amended to allow combinations, provided they are watched over and made to do the right thing. We need combined capital, but not to restrict trade. Live and let live. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I think trade unions should be excepted from the operation of the Sherman Act.

C. D. Johnson, Locomotive Engineer, Alta Loma, Texas.

I believe disturbed business conditions to be caused by the large money interests to further their own welfare. I think an Interstate Trade Commission would be a good plan. The Sherman Law should be made clearer. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act and combinations of farmers should be permitted—it is their only salvation.

John O'Brien, Jas. G. McCutcheon and P. J. Nolan, Special Committee, Bradford Trades Assembly, Bradford, Pa.

The Sherman Law is not clear and workable. We do not consider it feasible to attempt to return to old competitive methods in business. We do not favor a repeal of the Sherman Law; but when guilt is established, enforce the criminal clause by imprisonment. Railroads should not be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act. We are not a trust or combination in restraint of trade. We have nothing to sell but our labor. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. We do not favor national incorporation, Federal license or an Interstate Trade Commission. In our judgment, disturbed business conditions are caused by the monopoly of nature's resources and the ownership of the means of production and distribution by a privileged few for their private gain and the exploitation of the masses.

O. N. Ament, Painter, Aurora, Ill.

The ownership of the means of production and distribution being in the hands of a few men causes disturbance and uncertainty in business circles generally. In my opinion this system is becoming unmanageable and must be taken over by the people and managed by them and for them. That alone will remedy the past and present evils. The Sherman Law should be amended to make it a safeguard against corrupt business methods. Trade unions should be excepted from the operation of the Sherman Act, as the act never was intended for labor unions. Farmers are not so much to blame for high prices as the commission men and jobbers; it is sufficiently evident that the evil does not rest with the farmers.

R. H. Elsworth, Newspaper Worker, Traverse City, Mich.

I favor national incorporation and publicity of accounts for companies doing interstate business. There should be no holding companies. The government should regulate capitalization. I admit some of the advantages claimed for those doing business on a large scale but do not admit better wages for labor or better protection against industrial accidents.

J. Wall, Railroad Conductor, New Haven, Conn.

I do not consider it feasible to attempt to return to old competitive methods in business. I do not favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and trade unions should be excepted from the operation of the Sherman Act.

Spokane Sectional Central Labor Council, Spokane, Wash.

The Sherman Law has not been made clear and workable, and we favor its repeal. We do not consider it feasible to return to old competitive methods. Railroads should not be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act. Under any reasonable interpretation of the act, trade unions cannot be said to come under its provisions. Combinations of farmers were not contemplated at the time of the passage of the act, and if the "rule of reason" were applied in the interpretation of the act, such combinations would not come under the provisions of the law. We do not favor an Interstate Trade Commission.

J. T. Hughes, General Chairman, Order Railway Conductors on Northern Pacific Railway, Duluth, Minn.

I believe that the Sherman Law, as interpreted, is made clear; but I cannot say as to its being workable. The Sherman Law should not be repealed; nor should it be amended until in any respect it is found to be unfair. Then it should be changed, and not until then. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act, and farmers should be allowed to combine for higher prices. I favor Federal license and an Interstate Trade Commission.

J. R. T. Auston, President, Order Railroad Telegraphers, Agents and Signalmen, and Editor "Railroad Wire and Signal," Philadelphia, Pa.

General business seems to be healthy, but "cold storage" and the controlling of the necessary articles of food disturb the consumer and make his pocketbook empty. The Sherman Law should be amended to state plainly what trusts or combinations shall not do, and make the penalty imprisonment instead of a fine. Railroads should be allowed to enter into agreements affecting rates, and trade unions should be excepted from the operation of the Sherman Act.

E. G. Pullen, District Lodge No. 20, International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America, Waterloo, Iowa.

The Sherman Law should be amended to exclude labor organizations and all other organizations not operated for profit, from the restrictions of the Act. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. It is not feasible to return to old competitive methods. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

A. W. Bennett, Painter and Paper Hanger, Local Union No. 1005, Chickasha, Okla.

What causes the present disturbed business conditions? The private ownership of public utilities and industries upon which the whole people depend for existence. Trade unions should be excepted from the operation of the Sherman Act, so long as there are private combinations of capital fighting them. Combinations of farmers should also be excepted under the present system of industry, wherein aggregations of private capital are controlling the markets of the world. The Sherman Law is not clear and workable. I do not consider it feasible to return to old competitive methods. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, with government ownership only. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

Joseph P. Hunter, President of Trades and Labor Council, Paper Hanger and Decorator, Niagara Falls, N. Y.

Disturbed business conditions are due to the vicious methods of Wall Street. The Sherman Law should be amended by making violation of the law punishable by imprisonment. Trade unions should emphatically be excepted from the operation of the Sherman Law, and farmers should be allowed to combine. Railroads should be allowed to enter into agreements, subject to the approval and regulation of the Interstate Commerce Commission. I favor a national incorporation law, a Federal license law, if properly drawn up, and an Interstate Trade Commission.

John A. C. Menton, Cigar Maker and Mayor, Flint, Mich.

The Sherman Anti-Trust Law should be as dead as Sherman. To go back to competition is school boy politics. The Sherman Anti-Trust Law should have no place on the statute books. By being there stagnates economic evolution; and the position taken by President Taft should relegate him to the kindergarten of political economy. Trade unions should be excepted from the operation of the Sherman Act. I favor a Federal license law and an Interstate Trade Commission.

L. Bowen, Business Agent of the International Association of Machinists, Birmingham, Ala.

The unequal distribution of the wealth to-day is what causes disturbed business conditions. The Sherman Law is not clear and workable. The rule of reason is too uncertain. I do not favor a repeal of the Sherman Law as a whole, but the punishment should be made certain. The law should be amended so as to read as it was intended when first enacted; that is, it should not apply to organizations of workingmen.

Edmond Turmenne, Weaver in a Cotton Mill, District Organizer, A. F. of L., Lewiston, Me.

Watered stock has caused the present disturbed business conditions. If the corporations would only be satisfied with a reasonable interest on their actual capital, I think a great step would be made toward reducing the cost of living, and all industries would have a better opportunity in the field of competition. Therefore, I believe that the first regulation or first law to be enacted, to help along the cause of civilization, in better living conditions for the whole people, would be to make a law that will stop forever the issuing of watered stock, or anything of the kind, which is not actual and real bonafide capital.

J. W. Hunter, Railroad Yard Foreman, St. Louis, Mo.

I believe that the laws should see to it that every worker could be assured of a fair day's pay for a fair day's work, and that investors should receive a reasonable return on their investments. At the same time, capitalists should not be allowed to corner everything in sight at the expense of the general public, and I believe you gentlemen of The National Civic Federation can bring about this equitable adjustment between all concerned, provided there is anything like a reasonable willingness on the part of those interested to be guided by the principles of brotherhood which should exist between all mankind.

C. S. Newcomb, Station Agent, Frankfort, Me.

Uncertainty due to the Sherman Act and its enforcement is the cause of disturbance in business. The Sherman Law has not been made clear and workable, and it ought to be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions and combinations of farmers should be excepted from the operation of the Sherman Act. I favor a national incorporation law.

J. A. Harrell, Salesman and Secretary, C. L. U., Frankfort, Ind.

Disturbed business conditions are due to corporate abuse of power. The Sherman Law should receive necessary amendments. I do not think it feasible to return to old competitive methods. I favor a national incorporation law for interstate business, and also an Interstate Trade Commission.

Geo. H. Lyon, Chairman, General Committee of Adjustment, Order of Railway Conductors, Wabash R. R., Detroit, Mich.

Prime cause overcapitalization. Overcapitalization made Sherman Law necessary. Prosecutions under the Sherman Law. These, no doubt, are causes of present disturbed business conditions.

W. T. Brown, General Chairman, The Order of Railroad Telegraphers, C., R. I. & P. Ry., System Division No. 126, Marseilles, Ill.

No, to the Sherman Law being clear and workable. No, to old competitive methods. No, to the repeal of the Sherman Law and to a national incorporation law. Yes, to allowing railroads to enter into agreements affecting rates subject to approval and regulation by Interstate Commerce Commission. Yes, to excepting trade unions from the operations of the Sherman Act. Yes, to excepting combinations of farmers. Yes, to a federal license law; and yes, to an Interstate Trade Commission.

G. A. Norton, Conductor, Maine Central R. R., Portland, Me.

What caused or causes the present disturbed business conditions? Graft. I regard it as feasible to return to old competitive methods. The Sherman Law should be enforced as it is without amendments, and railroads should be allowed to enter into agreements affecting rates, subject to the approval of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, but combinations of farmers to restrict production or to hold a crop for higher prices should not be rendered lawful.

Charles W. Longhead, Linotype Operator, Akron, Ohio.

The private ownership of those things which are publicly used, and the abuse of power which great combinations of capital are guilty of, have caused the present disturbance of business. The evils which beset the body politic now are an inherent part of the chaotic and anarchistic industrial system we now have, and will endure until that system is displaced by co-operation. All attempts to remove or neutralize the effects will fail as long as the cause remains untouched.

D. W. Koppikus, R. R. Agent, East Oakland, Cal.

Business disturbance is due to the trusts and high cost of living and low wages for the workingman. The Sherman Law should be amended, particularly in reference to its present application to labor organizations. Individual farmers should have the right to hold or sell their crops, but a combination should not be allowed.

D. R. Dunning, Telegrapher, 208 Bloomer avenue, Elmira, N. Y.

The I. C. C. pulling the lines on the corporations after so long a time of doing as they liked is the cause of the commotion.

Joseph B. Bode, General Chairman, Order of Railroad Telegraphers, Boston & Maine R. R., General Committee, Chelsea, Mass.

The Sherman Law should be amended to the extent of making it so clear that corporations will know whether or not they are doing business within the law, thus removing the possibility of court proceedings. Trade unions should be excepted from the operation of the Sherman Act, because the members are individuals selling their labor at a price which their representatives (the union) may obtain for them.

Business disturbance is caused by the uncertainty of the tariff issue and the readjustment of business to the "uninterpreted" Sherman Law. I favor an Interstate Trade Commission.

J. A. Newman, First Vice-President, Order Railroad Telegraphers, Chicago, Ill.

Business is very good in this part of the country. I do not see the necessity of an Interstate Trade Commission, but I favor a national incorporation law. The Sherman Law should be amended so as to protect the interests of the people. Trade unions should be excepted from the operation of the Sherman Act, but combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful.

W. E. Sloan, General Chairman, Order of R. R. Telegraphers, Division 123, Albert Lea, Minn.

The Sherman Law should be amended in any way that will help the wage-earner. I do not consider it clear and workable as now interpreted. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, and trade unions should be excepted from the operation of the Sherman Act. I favor an Interstate Trade Commission.

M. M. O'Mara, Telegraph Operator, Tyrone, Pa.

The Sherman Law might as well be repealed, as it never did any good, except in the Danbury hatters' case. It is not feasible to return to old competitive methods. It is better to go forward instead of backward. Railroads should be allowed to enter into agreements affecting rates, as they will enter into agreements under any circumstances.

Millard Lowe, Carpenter, Local Union No. 1213, U. B. of C. Q. J. of A., Mystic, Iowa.

We have no competition. The business of the country is in the hands of a few men. I believe that the Merchants' Association of the State of Iowa ought to be investigated. The Sherman Law should be made more stringent and trade unions excepted from its restrictions.

W. E. McEwen, Secretary-Treasurer, State Federation of Labor, Duluth, Minn.

Disturbed business conditions are the natural consequence of the tardiness of the Federal government in meeting with constructive legislation, the natural and evolutionary development of industry. People feel that they are being robbed, not because the trusts have raised prices, but because of their immense earnings, which are out of proportion to the wages paid to labor.

Elimination of watered stock, publicity and price regulation will do much to relieve the present unrest. After this the only thing to be feared will be the immense power that a great corporation will be able to wield over its wage earners.

Some method must inevitably be devised to compel the payment to labor of a living wage in accordance not with European standards, but with the American standard.

Belleville Trades and Labor Assembly, Edward P. Baum, Secretary, Belleville, Ill.

The Sherman Anti-Trust Law should be so amended as to exempt labor organizations. The reason we favor this amendment is because labor organizations should not be classed in the same category as trusts. Labor organizations combine for the purpose of bettering their conditions and raise the wages of the toiling millions, the majority of whom have a hard tussle to eke out an existence at the high cost of living, whereas trusts are organized or combined to swell the fortunes of those few who already have millions.

George Cliften Edwards, Editor, "The Laborer," Dallas, Texas.

I favor a repeal of the Sherman Law. As to an amendment of the Sherman Law, see Congressman Berger's new bill at beginning of the next session (the present session). Trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers should be lawful. I favor a national incorporation law and a Federal license law. Disturbed business conditions are due to the fact that the public are awakening to the robbery capitalism visits upon all but the very few.

Percy Carpenter, Editor, "Labor Leader," Lancaster, Pa.

The Sherman Law is clear and workable. It is not feasible to return to old competitive methods. I favor a repeal of the Sherman Law, and am not prepared to discuss its amendment. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and trade unions should be excepted from the operation of the Sherman Act. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Control by the "interests" is the cause of business disturbance.

Chapter V.

EDUCATORS, EDITORS, PUBLICISTS AND OTHERS.

F. W. Taussig, Professor of Political Economy in Harvard University, Author of "Tariff History of the United States," "Wages and Capital," "Principles of Economics," and Editor of the "Quarterly Journal of Economics."

In addition to the methods of unfair competition, mentioned in the circular, there should be adduced the deliberate sale of a product by a large concern or combination at less than cost, for the purpose of driving smaller competitors out of the business. Mention should be made also of the establishment of bogus competitors, in reality controlled by the combination. The whole subject of fair and unfair competition should be newly dealt with by the legislature. Unfair competition should be more carefully defined, and further remedies of a penal sort should be added to the civil remedies which the law now provides.

The holding-company system is bad. It lends itself to manipulation, fraudulent management and, above all, to concealment. Yet, as matters stand, we must move with caution toward getting rid of it. If an Interstate Trade Commission were established, it could appropriately supervise the holding of securities by great corporations, and require from them a full statement of their holdings, direct and indirect.

Among the advantages on which stress is laid in favor of combinations is the prevention of relentless competition, and thereby of unwholesome alternations of activity and depression. It is not clear how fully an advantage of this sort is attained. Steadier employment of labor, better protection against accident, greater command of international trade may, perhaps, all be secured by large-scale production, not necessarily by combination; and for this phase of the problem we must still await the outcome of experience.

I favor the creation of an Interstate Trade Commission, which might be developed from the existing Bureau of Corporations. For the present its functions should be limited and should be directed more particularly toward the enrolment and supervision of the great industries which threaten to develop into combinations. In time it will, perhaps, prove expedient to

enlarge its functions. It is not inconceivable that eventually direct control of prices may be entrusted to it, as control over railroad rates is entrusted to the Interstate Commerce Commission. But regulative legislation of this sort should proceed tentatively and should begin with the gathering of accurate information.

Henry R. Seager, Professor of Political Economy, Columbia University, New York City.

In my opinion the trust movement has been in part artificial, due to opportunities afforded to promoters for large gains. Enforced publicity and fair competition would enable small producers in many lines to hold their own; in some, great monopolistic combinations might prove more efficient, that is, enable to produce or sell at lower cost than smaller companies, and for them regulative policy might have to include eventually control of prices. I believe, however, that has yet to be demonstrated.

I prefer Federal incorporation. This might be made optional at first and coupled with certain privileges as well as certain responsibilities, but should, I think, eventually be made obligatory on companies engaged in interstate commerce. I do not believe in holding companies. We should have an amendment to the Sherman Act, specifying practices in reasonable restraint of trade. The German plan of enforced publicity and limitation of capital to actual bona fide investments appeals to me. I favor an Interstate Trade Commission, but do not believe such a commission should have power to fix prices, unless the need of such power under the new system is clearly demonstrated by experience.

Admitting the advantages claimed for those doing business on a large scale, there are, of course, offsetting disadvantages. If conditions of fair competition were maintained, I believe that the combination movement would be found to have pretty definite limits in most branches of manufacturing.

Francis W. Kelsey, Author and Professor, University of Michigan, Ann Arbor, Mich.

I favor Federal control of companies doing interstate business as more effective in the long run; but I have an open mind on this point, as I see advantages in properly guarded State incorporation. It seems reasonable to admit the existence of advantages claimed for those doing business on a large scale. The larger and abler the staff, the more effective the administration, and with abundant capital, economies in production, economies in distribution and greater use of by-production, will follow steadier employment of labor and better wages, better protection against industrial accidents, and more command of international trade may be reasonably expected.

In regard to legislation, statutes expressly forbidding specific practices are a better guide to honorable men, and hence preferable. There is less chance for evasion under a specious plea. I favor emphatically government regulation of capitalization. I also favor an Interstate Commerce Commission, with laws that call for publicity for interstate corporations. Legitimate enterprises of large scope have nothing to fear from reasonable publicity.

Roswell C. McCrea, Professor of Economics, University of Pennsylvania, Philadelphia, Pa.

I prefer Federal license for companies doing an interstate business as more practicable at present; but I see no vital objection to national incorporation. This might be made optional also for corporations doing an intrastate business. I believe in holding companies with a supervisory commission. I favor more specific legislation, leaving some latitude for the exercise of discretion on the part of a regulative commission. I favor laws providing for government regulation of capitalization, and laws that call for publicity and that apply to commercial corporations through a commission to be appointed for that purpose—methods akin to those now used in regulating common carriers and their rates through the Interstate Commerce Commission. I favor an Interstate Trade Commission.

William Dinwiddie, Chancellor of Southwestern Presbyterian University, Clarksville, Tenn.

I prefer Federal license for companies doing interstate business. Additional legislation should be enacted only if necessary to make the Sherman Act thoroughly effectual. I am opposed to holding companies. While admitting that advantages claimed for those doing business on a large scale are potential to large corporate business and are—some of them in some cases—actual, I believe that they should accrue to the consumer and the laborer and not to the undue profit of the corporation; otherwise it is fallacious to claim that they are advanages to the people of the country. If such business continued, and if the advantages claimed are not actual and general, I should prefer Federal laws permitting agreements which regulate production, prices and the like under suitable public control.

Charles W. Mixter, Professor of Political Economy, University of Vermont, Burlington, Vt.

Association (combination, agreement, contract) and rivalry (competition, business war) are both essential and irresponsible features of our modern free economic system of things. In one age one force is stronger, and in another age the other; they swing naturally with a wisdom greater than that of any parliament or commission. Not infrequently competition works

badly for the public and ought to be "stifled" and have its "prices controlled." On the whole, combination needs to be favored in this present age to lessen the wastes of competition. What we need in the way of government regulation is a new code of laws defining and prohibiting specific harmful business practices of both the association and the rivalry sort. These should be ordinary statutes revised from time to time as occasion arises and administered by the courts.

I favor a repeal of the Sherman Law, because the fundamental philosophy of the Sherman Act is unsound. Substitute new legislation constructively conceived, facing towards the future, prohibiting alike specific acts of harmful combination and specific acts of unfair competition. They are much alike —improper business warfare.

Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. It was a great error ever prohibiting railroad agreements at all.

The causes of disturbed business conditions are:

(1) The after-effects of the crisis of 1907, still with us.

(2) The disconcerting change in the value of money occasioned by the excessive output of gold.

(3) General social unrest and socialistic tendencies caused by the "high cost of living" (brought about by 2) and by the Roosevelt-LaFollette agitation.

(4) Oppressive regulation of the railroads, especially with respect to rates by the Interstate Commerce Commission.

(5) An unwise and needlessly aggressive attitude of the administration with respect to enforcement of the Sherman Act. The administration should proceed as regards enforcing this law with a policy of "wise and salutary neglect" until the people and Congress have had time to think and act anew.

Eugene E. Agger, Assistant Professor of Economics, Columbia University, New York City.

I prefer Federal incorporation ultimately, but Federal license as a trial step for companies engaged in interstate commerce. I favor laws preventing holding companies. Ownership and control should not be divorced. The Sherman Law seems to me to be adequate to deal with unfair competition and restraint of trade. The government should by all means regulate capitalization. I favor laws that call for publicity and that apply to commercial corporations, through a commission to be appointed for that purpose. I assent to the statement of advantages claimed for those doing business on a large scale, but I regard "more command of international trade" as a doubtful advantage, unless based upon equitable distribution of wealth at home. I favor an Interstate Trade Commission with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers.

A sound policy will preserve competition rather than endeavor to engender it; that is to say, it will not force it, or try to force it, where true economy lies in another direction, but it will always preserve the possibility of competition.

John H. MacCracken, Professor of Politics, New York University, New York City.

I prefer Federal license for companies doing interstate commerce. Holding companies should be temporary devices to effect mergers, not for continuing ownership. When unfair competition and restraint of trade can be legally formulated—and a rule admitting general application is possible—we should have specific statutes in addition to the general law. I favor laws providing for government regulation of capitalization and calling for publicity to be applied to commercial corporations. Large business has the advantage in economies in production, economies in distribution and more command of international trade. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

The Sherman Law is clear and workable, as now interpreted. It is possible to prevent monopoly in most lines of business. I do not think that the Sherman Law should be amended as yet. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. Unrestrained greed, in my judgment, has been the chief cause of business disturbance.

T. Morey Hodgman, President of Macalester College, St. Paul, Minn., and George W. Davis, Professor of Social and Political Science, Macalester College, St. Paul, Minn.

We prefer national incorporation of all companies doing interstate business; also supplementary constructive legislation, prescribing conditions on which "big business" shall be organized. We favor laws to prevent one company from holding stock in another company. The remedy for unfair competition and restraint of trade would be afforded in part, at least, by the supplementary constructive legislation already indicated. Specific statutes would have to be greatly multiplied and, by technical manœuvring, could be easily evaded. The government should regulate capitalization, and laws should be passed calling for publicity to be applied to commercial corporations, through a commission to be appointed for that purpose. We favor an Interstate Trade Commission.

The advantages claimed for those doing business on a large scale are admitted, but they do not justify large-scale production if it stifles free competition, as it has been shown to do.

Silas Evans, President, Ripon College, Ripon, Wis.

The Sherman Law has not been made clear and workable, and should be repealed. I am emphatically of opinion that it is not feasible to return to old competitive methods in business. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Act, but not from any other act which takes its place. Farmers, trade unions and manufacturers should be on the same basis. I favor a national incorporation law and an Interstate Trade Commission. I prefer national incorporation for companies doing an interstate business; also a commission of strong authority and responsibility to regulate the combines within the terms of the incorporation. I think that in many cases the holding company may make for efficiency and economy. However, there should be regulation against abuse. I am decidedly of opinion that the government should regulate capitalization, and it is imperative that publicity should be applied to commercial corporations. I believe all the advantages claimed for those doing business on a large scale are as stated. In regard to the alleged evils charged against large combinations, I think it improper to make quantitative qualification of moral or economic evils. This has already confused popular thought or prejudice.

The election uncertainties, the tariff in politics, ill-defined trust provisions, militarism and general extravagance are responsible for disturbed business conditions.

C. H. Spooner, President Norwich University, Northfield, Vermont.

I prefer Federal license for companies doing interstate commerce. I favor laws that will prevent one company from holding stock in another company, although it seems difficult to draw a law whose intent would not be easily evaded. The government should regulate capitalization. I favor an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers. In regard to advantages claimed for those doing business on a large scale, it is undoubtedly true that they include economies in production, economies in distribution, greater use of by-products, more command of international trade and command of the best ability. It may be questioned whether those advantages also include steadier employment of labor and at better wages, or better protection against industrial accidents, unless enforced by legislation or by an enlightened public sentiment.

E. W. Kemmerer, Economist, Professor, Cornell University, Ithaca, N. Y.

Disturbed business conditions are due principally to the necessary checking of corporate abuses. It is the price that must

be paid by all for the "public-be-damned" policy of certain large interests of a few years ago. The fact that the cost of living seems destined to continue its upward movement for some time to come (under the stimulus of large gold production) is liable to make the public more exacting, instead of less exacting, as time goes on. I do not favor a repeal of the Sherman Law. The work of twenty-one years should not be undone. The Sherman Law should be amended to provide for the establishment of an Interstate Trade Commission and the requirement of greater publicity in public affairs.

Albert Charles Muhse, Special Economic Expert, Bureau of Corporations, Washington, D. C.

I prefer a national incorporation act for companies engaged in interstate commerce. The creation of a national industrial commission with broad powers of regulation and control would enable the government to deal more effectively with the industrial situation. As to holding companies, the holding company serves very beneficial economic functions and, if properly regulated, need not be considered a menace to society. I prefer the Sherman Anti-Trust Act for dealing with unfair competition and restraint of trade. In time it will become a more workable instrument, because of flexibility, than specific legislation or laws. I favor laws providing for government regulation of capitalization, if such laws are carefully drawn and do not attempt to restrict all speculative or risk enterprises. I most decidedly favor laws that call for publicity to be applied to commercial corporations through a commission to be appointed for that purpose, with methods akin to those now used in regulating common carriers and their rates through the Interstate Commerce Commission.

Regarding the advantages claimed for those doing business on a large scale, it should be stated that better wages does not always mean more wages for a given amount of work. In large-scale business the relation between machine and employee can be so regulated as to produce a maximum of effort in a given time at really a minimum of labor cost.

Advantages in addition to those enumerated are, greater uniformity of product, standardization of output, greater financial security, greater power to obtain advantages from or over producer of raw materials, of transportation, of distributors or other outside factors. I favor an Interstate Trade Commission with powers already indicated.

Edward D. Page, Merchant, Fellow of the Royal Statistical Society, member of other economic and sociological bodies, New York.

I favor an Interstate Trade Commission to permit large aggregations of capital under single control, and for the merger from time to time of smaller corporations, or to permit agree-

ments which regulate production, prices and the like under suitable public control. It would be pernicious if it attempted to fix prices.

In addition to other advantages claimed for those doing business on a large scale may be added more effective appeal to investors controlling free capital for investment and better protection to the income of such capital; also wider market and greater stability of liquidating values for capital invested therein. I prefer a national incorporation for companies doing interstate business. The capital stock of any corporation receiving a national charter should be exempted from taxation by the States.

I believe holding companies to be beneficial in a vast majority of instances; to make them illegal is to create an artificial crime which will not be supported by the moral sense of the community and ought not, therefore, to be attempted. Overcapitalization can be rooted out by legislation which will wipe the dollar mark off the stock certificate, as it has already been wiped out of the minds of all intelligent men who deal therein. Then the motives and reasons for overcapitalization will be done away with.

Carroll W. Doten, Professor of Economics, Massachusetts Institute of Technology, Boston, Mass.

All the distinctive advantages of large-scale business can be obtained without monopoly. Monopoly of interstate business would be impossible in most lines of stockholding by one corporation in another and if leases were prohibited.

I favor Federal incorporation for companies engaged in interstate business. I do not believe that additional legislation is necessary at present to supplement the Sherman Anti-Trust Act. It may be necessary some time to undertake to fix prices, but this should be a last resort. The holding companies should be done away with if possible. Mergers through leases should also be prohibited. If these measures were adopted, it would not prevent mergers, but would make it impossible to affect them, except through an out-and-out purchase of the plant. This would greatly lessen the evils of the present system.

Unfair competition and restraint of trade are practices common to both competitive and monopolized business. I don't see how they can be reached directly, except through absolute control of prices.

Control of capitalization is not necessary, unless the government should undertake to fix prices. Responsibility of promoters and directors should be clearly defined and enforced. The English law is worthy of study in this connection.

If the holding corporations were eliminated and all holding of stock of one corporation by another, and combinations through leases were absolutely prohibited, this evil—the inadequate pro-

tection of minority stockholders and the exploitation of investors—would largely disappear.

In regard to advantages claimed for those doing business on a large scale, a distinction should be made between the economies of large-scale business and monopoly.

Monopoly has some advantages that are not found in large-scale business under competitive conditions. In the absence of rebates and discrimination in transportation rates, economies of distribution are largely due to monopoly and not to large-scale production. It has not been proven that large business provides steadier employment of labor and at better wages, nor is the claim that business on a large scale provides better protection against industrial accidents warranted by any reliable statistics now available.

I favor an Interstate Trade Commission, but it must not be expected to do too much at the start. It will have to feel its way and be given increased power, as the need and expediency of more complete control are manifested through experience.

William Watts Folwell, Professor Emeritus of Political Economy, University of Minnesota, Minneapolis, Minn.

I prefer Federal license for companies engaged in interstate commerce; there will be less opposition to the license plan. I prefer conservative legislation, as indicated by experience and reasonable foresight, for dealing with unfair competition and restraint of trade. I would favor laws providing for government regulation of capitalization, if drawn by level-headed lawyers, not under the pay or influence of the trusts.

All the advantages claimed for those doing business on a large scale exist, and possibly others, but I do not believe that they increase *pari passu* with the increase of scale or beyond limits to be determined by experience. It will be found that greater economy attends some industries when the scale is moderate. Take from corporations the power to exploit, to overcapitalize and monopolize, and "scale" may be left to the operation of economic forces. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Frank K. Sanders, President of Washburn College, Topeka, Kans.

I favor a national incorporation. The Sherman Law seems to me adequate. I think that holding companies afford a useful method of management in some cases. The government should regulate capitalization, and an Interstate Trade Commission should be appointed, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Horace Ellis, President, Vincennes University, Vincennes, Ind.

Disturbed business conditions are due to the too marked disposition of the present administration to disregard the spirit of honest legislation, in order to get votes. I am sure Theodore Roosevelt would unravel this mystery which surrounds our commercial life, if the opportunity were his. I cannot express my disappointment with the man who pledged the people to carry out Roosevelt's policies and broke faith with the people. The Wool Trust could never have offered such humiliating insults to the American people with Theodore Roosevelt as chief executive. I dislike to feel that a president of the republic could forget his pledge so suddenly as has Mr. Taft, but my conviction is complete to the effect that our equilibrium cannot be restored by him. If given half a chance, the people will recall Roosevelt to the presidency.

I regard the Sherman Law as thoroughly clear and workable. I desire to see its provisions enforced firmly, normally even, as its honest author designed it to be. It is by no means feasible to return to old business methods—as well to return to the old agricultural implements. The Sherman Law should be amended, as actual and honest testing may show its weaknesses. Just as any other beneficent legislative enactment may occasionally need overhauling, so here. I favor a national incorporation law and an Interstate Trade Commission.

No student of our country's glorious history can be unmindful of the vast beneficial results which have accrued to the nation at large from these combinations of capital. No one would wish their unqualified overthrow, but no one who loves democracy can quiet himself into the belief that these same combinations have too often disregarded other than selfish interests. Labor is as much a national asset as is capital. My own feeling is that a million happy homes everywhere throughout the land, as a wise result of profit-sharing plans, would mean much more to our country than all the libraries any magnate may build. While these combinations are operating, it should be a fundamental consideration to live and let live.

Byron C. Mathews, Teacher of Economics, East Orange, N. J.

I doubt very much whether laborers fare better under large aggregations of capital. I have very little hope that great aggregations of capital will ever be controlled in the interests of the general public while ownership is left in the hands of private individuals. I favor national incorporation. The government should regulate capitalization, and capitalization above actual values of real property should be forbidden. I favor an Interstate Trade Commission as a step in the transition from public to private ownership.

Vanderveer Custis, Assistant Professor of Economics, University of Washington, Seattle, Wash.

Do you favor an Interstate Trade Commission? I cannot at present think of any better method of regulation than through an Interstate Trade Commission. Some sort of regulation is essential if the organization of industry is to be permitted.

My present position is somewhat tentative. What I say is subject to this qualification. Organization is the outcome of industrial evolution and has great possibilities for efficiency. As it necessarily puts much power in few hands, it requires wise regulation. The first thing is to recognize that an organized industry (not simply the trust) is a "public calling" and subject to the rule of adequate facilities, reasonable charges and no discrimination. This requires extensive regulation on sound, economic principles. Such regulation may extend to all with whom a corporation deals. It should extend to a regulation of the corporation itself, affecting the relation of security holders. Quite apart from this the evils of high finance are a part of the corporation problem—not merely the trust problem—and they are serious. My understanding of the present law is that real, substantial restraint is forbidden; but that the rule of reason is to be applied in determining whether or not there is real restraint. There are probably some real restraints that should be permitted and regulated.

I prefer national incorporation for companies doing an interstate business. I am not ready to commit myself finally on the question as to holding companies, but it now seems that there may be proper uses for the holding company, though, as a rule, it is probably better to have one company definitely responsible. In any case, real, substantial regulation is needed.

It might be well to have statutes defining better "reasonable restraint," but the general principle is to enforce the obligations of a "public calling."

James A. B. Scherer, President Throop Polytechnic Institute, Pasadena, Cal.

You are dealing with the most important single question of government before the American people to-day.

I favor national incorporation for companies doing interstate business, and also most decidedly an Interstate Trade Commission. The Sherman Law should be amended or supplemented by explicit additional statutes. The government should regulate capitalization. I am emphatically in favor of laws to provide for publicity for commercial corporations engaged in interstate commerce. One of the evils in connection with large combinations—that must be combated and counteracted—is corrupt influence in the State and national legislatures.

E. G. Nourse, Professor of Economics, University of South Dakota, Vermilion, S. D.

It seems that a large measure of publicity and definite restrictions in the matter of capitalization should first be secured as a part of any movement to bring large combinations within proper regulation. Abuses which still persisted, such as unfair methods of competition, should be the subject of investigation by a commission, and their recommendations should be the source of legislative information, as well as mandatory on the corporations in the matter of busines methods. *They should under no circumstances be given price-fixing powers.*

Admitting the advantages claimed for those doing business on a large scale, I believe that the claim of steadier employment of labor and at better wages and the claim of better protection against industrial accidents are potential, rather than actual, in many cases. I favor Federal license for companies engaged in interstate business. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers should be permitted. Trade unions should be excepted from the operation of the Sherman Act.

Disturbed business conditions are due, in my judgment, to the unequal incidence of the tariff; to a faulty monetary and credit system, and to a lack of regulation of large business units. The government should regulate capitalization and provide publicity for commercial corporations.

Royal Meeker, Teacher, Princeton, N. J.

It really makes no difference whether corporations doing an interstate business are dealt with under national incorporation or by Federal license. As to the alleged unconstitutionality of Federal license or incorporation, that is nonsense. The present law requiring air brakes and automatic couplers is a much more drastic "interference" with the inalienable, indefeasible "right" to engage in interstate trade. The "national right" to trade is not an unregulatable "right" any more than any other "right."

The Sherman Anti-Trust Act should be more clearly defined, so as to make its interpretation less difficult and problematical. If regulated by commission, holding companies might be allowed. I favor laws providing for government regulation of capitalization, although overcapitalization only indirectly affects commodity prices. Such laws would exist to protect investors primarily. I most emphatically favor laws that call for publicity as applied to commercial corporations, through a commission to be appointed for that purpose, methods akin to those now used in regulating common carriers and their rates through the Interstate Commerce Commission. I think an Interstate Trade Commission imperative.

Charles A. Blanchard, President Wheaton College, Wheaton, Ill.

I suppose there is no way of preventing able, unscrupulous and powerful men from doing wrong. In the reign of the common people, which is now coming on the earth, we shall have the human, selfish imperfections of the many set against the human, selfish imperfections of the few. The efforts of the many, while they are confined to legal proceedings, are necessarily slow, and while the legal profession, as at present, holds itself ready to justify any iniquity and to seek the destruction of any law, provided it is paid sufficiently for it, remedies will be slow to operate at best.

I suppose that the overgrown fortunes of our time have almost without exception been accumulated in violation both of human and divine law. Everyone who has thought at all, however, knows how difficult or impossible it will be to secure a unanimous opinion in regard to this matter so long as men who are paid to talk and to devise means for avoiding rather than complying with laws exist in such numbers as they do at present. I do not profess to have a settled judgment as to what should be done regarding better enactments. I think they will be thoroughly valueless as long as powerful men wish to transgress them, and able lawyers are willing to be hired to show them how.

I think the number of bankers who have been imprisoned during the last few years is very encouraging. If they could now imprison all judges and lawyers who seek to break down rather than enforce law, I should have considerable hope, but I imagine that this will be one of the last things which we see done. Still when one considers what has already been accomplished, one ought not to despair even of this.

So far as I understand the Sherman Law, it is very simple and plain. Corporations have been working for a stay of proceedings and now that this seems impossible are working for a change in the law, after which, if the new law did not please them, they would set their lawyers to work to delay the trial again.

I think the advantages claimed for those doing business on a large scale are actual, except the claims of steadier employment and at better wages and better protection against industrial accidents. I think corporations have, as a rule, protected themselves against industrial accidents, but have not protected their workmen or the families of their workmen. I do not believe that the greater corporations have shown a disposition to give laboring men steadier employment at better wages than smaller competing corporations have. The great corporations seem to me to be competing with the people, while the smaller corporations compete with one another.

I favor national incorporation, but not an Interstate Trade Commission.

D. A. Tompkins, Chairman, The D. A. Tompkins Company, Engineers and Contractors, Charlotte, N. C.

The Sherman Law is all right as far as it goes. When the people who are in big businesses are brought to the same standards of right and wrong as those in little businesses, there will be no difference in the matter of competition and no difference in standards between little and big businesses. Big businesses, including railway transportation, should be put under the same examination, control and regulation as the national banks. If the railroads are put under regulation and control, like the national banks, then there is no objection to their making agreements that produce economic results.

For the promotion of general good and for economic results that don't infringe upon other people's rights, a trade union should be free. They should not be free to violate law and do wrong to others. Associations of farmers to work out general principles for the benefit of farmers would naturally be lawful under the Sherman Act if properly organized for the general good. Combinations of farmers to lower or raise prices against the interest of other people would naturally come under an amended Sherman Act and be prohibited.

I favor a national incorporation law. A good general Federal law, examining, controlling and regulating railroads on the basis of a fixed investment, like the national banking law, would, I think, be sufficient without any special commission. The control would be exercised by the courts, as in the case of the national banking law. Perhaps an intervening commission would be necessary to carry out this law.

There are many causes of business stability, among the principal ones of which are, the need of railway regulation and control; the need of a proper tariff reform; the need of merchant marine to carry American goods to foreign countries; the need of a banking system that would give safe flexibility to banking and commerce.

W. W. Hooper, Instructor, University of Chattanooga, Chattanooga, Tenn.

I prefer national incorporation for companies doing interstate business. The Sherman Law should have a trial before we can tell which would be the better—the Sherman Law or statutes expressly forbidding specified practices—for dealing with unfair competition and restraint of trade. The government should regulate capitalization, and publicity should be applied to commercial corporations. I do not admit the assertion that some provision must be made by Federal law to secure the continuance of the advantages now claimed for those doing business on a large scale. Sufficiently large aggregations of capital can be secured under present laws, which laws should not be so changed as to prevent the same, except so far as to prevent involuntary mergers.

Allyn Abbott Young, Professor of Economics, Washington University, St. Louis, Mo.

I regard the Sherman Act as thoroughly unscientific in principle and unsatisfactory in results. Statutes should deal with specific acts of wrongdoing. I favor Federal license for companies doing interstate business. Laws ought to be enacted providing for government regulation of capitalization for railroads and other public service corporations, not essential for purely private corporations. I favor laws that call for publicity as applied to commercial corporations for the protection of minority interests. Investors can be sufficiently protected by (*a*) uniform financial reports, together with (*b*) enforced publication of pertinent and authenticated facts about businesses offering their securities for public subscription or for "listing," and (*c*) enforcement of present statutes against fraud.

While the advantages claimed for those doing business on a large scale may exist partially and in varying combinations for particular businesses, there is often, however, a limit to the increase of advantage with the increase in the size of the business, and there are in some cases compensating disadvantages.

Francis H. McLean, General Secretary, National Association of Societies for Organizing Charity, etc., New York.

I prefer Federal license for companies doing interstate commerce, because it still leaves in the hands of the State authorities large responsibilities. Any atrophy of local responsibility (State or otherwise) would be a serious menace to our political life. Localization of some political functions is a necessity. I am in favor of laws preventing holding companies. The Sherman Anti-Trust Act should be supplemented by statutes expressly forbidding specified practices not in harmony with just and honest business methods.

I favor an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers.

F. G. Franklin, Professor of History and Political Science, Albany College, Albany, Ore.

I concede the advantages claimed for those doing business on a large scale, and I also see the associated evils. I prefer national incorporation for companies engaged in interstate commerce. I also favor additional legislation, providing the fullest measure of government control necessary to produce results and fair prices. Holding companies should be supervised most carefully, the treatment of each case being determined according to its merits. It is hard to give an absolute disapproval of holding companies. There seems to be need of an Interstate Trade Commission.

William De W. Hyde, President of Bowdoin College, Brunswick, Me.

I do not regard the Sherman Law, as now interpreted, as clear and workable. I do not consider it feasible to return to what are commonly known as old competitive methods in business. Fixed capital makes it impossible. I favor a repeal of the Sherman Law, or very radical amendment, requiring Federal incorporation as an alternative to rigorous enforcement; and a commission to interpret terms. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be lawful. I favor a national incorporation law, and a Federal license only as second best, if Federal incorporation should be found impracticable. The present policy tends to destroy delicate machinery which, under proper regulation, can be made to serve the people.

I favor laws preventing one company from holding stock in another company. All legitimate aims of holding companies can be secured otherwise. I favor government regulation of capitalization, an Interstate Trade Commission and publicity for commercial corporations.

Otto E. Kriege, President, Central Wesleyan College, Warrenton, Mo.

I am in favor of Federal legislation providing for the control of companies engaged in interstate commerce and also of laws forbidding the raising of prices, except for *real* causes. I do not believe in holding companies. Legislation prohibiting unfair competition and restraint of trade should be both general and specific, and we should have sane courts to uphold the constitutionality of the laws enacted. I question some of the advantages claimed for those doing business on a large scale. I doubt that those advantages include better protection against industrial accidents or command of the best ability, and it should also be admitted that monopolies have not lowered the prices of articles of necessity. I favor an Interstate Trade Commission.

F. W. McNair, President Michigan College of Mines, Houghton, Mich.

It seems to me the most promising method of dealing with the situation is through some form of Federal trade commission having rather large power of control and somewhat wide latitude as to the size and form of corporation doing interstate business. I favor an Interstate Trade Commission. As between national incorporation and Federal license I see little choice, provided some effective form of Federal control is made a part of the scheme.

William H. Schaper, Professor of Political Science, University of Minnesota, Minneapolis, Minn.

Our present business policy is unworthy of the nation. We have developed methods of doing business and perfected our industries to a point where we can lay claim to be in the forefront of the march of nations. In matters of government we have stood still for a century. The very word "statesman" has become a term of derision. We started in the days of Jackson by adopting the principle of frequent rotation in office to prevent an official class from arising. In fact, we have developed the worst official class of any enlightened nation. We call this class of men "politicians." They do not hold one office for life, but many offices in many jurisdictions.

Congress should deal with companies doing interstate commerce by passing a model corporation act, requiring companies engaging in such commerce to incorporate under the law. We shall never solve this problem until the Constitution is amended, authorizing Congress to enact a uniform civil code for the entire nation. We need uniform national laws governing partnerships, "stock companies" or limited partnerships, as well as corporations.

Rev. John A. Ryan, D. D., Professor of Ethics and Economics, St. Paul Seminary, St. Paul, Minn.

All the substantial advantages of large-scale production can be had without permitting any corporation to become so large as to exercise monopoly control over any product. At least the contrary of this has not yet been proved. Until such proof is forthcoming, we are entitled to assume that competition is desirable, not through an indefinite number of small concerns, but through a sufficient number to prevent monopoly in any product. I prefer Federal license for companies doing interstate commerce, in such terms as to prevent overcapitalization, the control of more than 35 per cent. in any product, the holding of stocks in another corporation, etc. I favor laws to prevent holding companies, except in the matter of corporations in the field of natural monopoly, as railroads and other public service corporations.

D. C. Hull, President, Millsaps College, Jackson, Miss.

I do not think that the disturbed condition of business is due to any one cause, but rather to a combination of causes. The greed of wealth is, in my judgment, the chief cause. Added to this are the unreasonable demands of labor unions and legislative intolerance.

I do not favor a repeal of the Sherman Law. The chief trouble with the Sherman Law has consisted in the tardiness of judicial machinery. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

William F. Peirce, President, Kenyon College, Gambier, Ohio.

I prefer national incorporation for companies doing interstate commerce. I favor laws that will prevent one company from holding stock in another company; also laws directed against practices in restraint of trade, which could apparently be more clearly formulated and more effectively enforced than a general statute. The government should regulate capitalization.

Business on a large scale has come to stay. The economic saving, as summarized in the list of advantages claimed for those doing business on a large scale, is unquestionable. I am not as yet convinced that the suggested provisions in Federal law are necessary. I doubt whether such laws—providing for an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers—could be formulated and enforced without economic injury.

Clarence M. Case, Professor of Economics, Penn College, Oskaloosa, Iowa.

I favor national incorporation for companies doing interstate commerce. I consider the Sherman Anti-Trust Act sufficient for the present to deal with the exploitation of producers and consumers. My answer to this question is based on the idea of discretionary power in the hands of the administrative and judicial officers, rather than try to meet every possible contingency in advance. I do not favor making certain acts unlawful in a way so specific as to leave room for evasion or for a free hand on all points not specifically forbidden. I am opposed to holding companies. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations through an Interstate Trade Commission. As for the advantages claimed for those doing business on a large scale, I doubt if wages are better.

H. J. Davenport, Professor of Economics, University of Missouri, Columbia, Mo.

I favor additional legislation providing compulsion of one price (freight being allowed for) and punitive damages for cutthroat competition. The government should regulate capitalization, and laws should be enacted providing for publicity to be applied to commercial corporations, through a commission to be appointed for that purpose. I favor an Interstate Trade Commission. I am opposed to holding companies. In regard to the advantages claimed for those doing business on a large scale, they all exist, but are exaggerated. They do not extend so far as to make impossible the existence of competing big plants or businesses.

Edwin S. Todd, Professor of Economics, Miami University, Oxford, Ohio.

I favor Federal legislation for dealing with companies engaged in interstate commerce. The Sherman Law should be repealed, and statutes should be enacted, expressly forbidding specified practices. The government should regulate capitalization, and publicity should be applied to commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission.

The sooner the Federal Government repeals the Sherman Law and frankly recognizes the fact that combinations have been a natural growth, in spite of attendant evils, the better off we shall be. Then the Federal government should provide for Federal control through Federal incorporation and commission supervision.

Alfred T. Perry, President, Marietta College, Marietta, Ohio.

Combination and even a monopoly may be allowed if only, by suitable legislation, the rights of the public may be safeguarded. Just how to secure this end is the problem for statesmen. I have no specific suggestions.

I prefer Federal license for companies engaged in interstate business, as conserving the power of the States. I think discrimination should be exercised in regard to holding companies, and probably some additional legislation is needed. As to unfair competition and restraint of trade, a general law with "reasonable" interpretation would seem to be better than a multitude of specific enactments. The government should regulate capitalization, and laws should provide for publicity for commercial corporations. With my present knowledge, I am inclined to favor an Interstate Trade Commission, although not fully assured.

William L. Felter, Principal, Girls' High School, Brooklyn, N. Y.

Disturbed conditions in business are due, in my judgment, to uncertainty as to the outcome of government suits to dissolve certain corporations and to the knowledge that many of the corporations have been guilty of similar practices in restraint of trade and hence are subject to government suits. I prefer national incorporation for companies engaged in interstate commerce. I do not believe in holding companies. The government should regulate capitalization and should provide for publicity applied to commercial corporations. I would favor an Interstate Trade Commission only in case the Sherman Law should be found inadequate. I regard the Sherman Law as clear and workable.

Lewis H. Haney, Professor of Economics, The University of Texas, Austin, Texas.

Where the business is a natural monopoly or, on account of the general necessity of the product, is affected with the public interest, regulation of capitalization and rates of charge is desirable. Greater liability and more democratic control by stockholders are a crying need of corporate life. Requirements concerning publicity of promotion and of affairs of corporations whose stocks are listed on exchanges; requirements for adequate reserves and accounts in general; dummy directors, abuse of proxies, etc., all need attention. Additional legislation should provide for accounting requirements and publicity in the case of natural monopolies and monopolies in great necessaries of life, and should also provide for tariff modifications. There should be statutory definition of reasonable restraint of trade (based on scientific investigation). I do not favor laws to prevent holding companies; but measures should be adopted to insure responsibility in proportion to power. I favor an Interstate Trade Commission and laws for the protection of minority stockholders and of investors. I believe that this head embraces a large number of most serious evils. Reform incorporation laws and regulation of stock exchanges are most needed.

T. N. Carver, Secretary-Treasurer, American Economic Association, Cambridge, Mass.

I favor national incorporation for companies engaged in interstate commerce. To prevent the exploitation of producers and consumers I favor additional legislation, fixing prices by public commission wherever monopoly exists, or where competition has failed to regulate adequately. I am utterly indifferent to holding companies. If the public will fix prices, I care not how many holding companies there are. The government should regulate capitalization. The price of shares, the valuation of such corporations should be regulated. I favor an Interstate Trade Commission, with powers not unlike those now employed by the Interstate Commerce Commission in relation to common carriers. I also favor laws that call for publicity and that apply to commercial corporations, through an Interstate Trade Commission. While I admit certain advantages claimed for those doing business on a large scale—with a query as to how large—there are as many corresponding disadvantages not named.

Henry W. Elson, Professor of History, Ohio University, Athens, Ohio.

I favor such amendment of the Sherman Law as would enable an injured corporation to receive redress from an offending corporation, without retrial of the case, when the latter has been convicted under the law—similar to that suggested by Senator La Follette.

Oliver C. Lockhart, Teacher, Department of Economics and Sociology, Ohio State University, Columbus, Ohio.

I favor Federal incorporation for companies engaged in interstate commerce. To guard against reversals of opinion, it might be well to enact additional legislation defining unlawful restraint, somewhat as now interpreted. Though often subserving a useful purpose, holding companies have been much abused. The control of one company by a minority or bare majority of stock is certainly undesirable. Restraint of trade, as illustrated by refusing to furnish goods at prevalent trade rates to merchants who buy anything from rival producers or who refuse to maintain list prices, as required by "sellers' agreements" and by use of patents to protect what is not patented, should be specifically forbidden. The government should regulate capitalization, and publicity should be applied to commercial corporations through the Bureau of Corporations. The advantages claimed for those doing business on a large scale are not confined to large combinations. This applies especially to economies in production, greater use of by-products and better protection against industrial accidents. I am not at present in favor of an Interstate Trade Commission.

Charles Noble Gregory, Dean of Law School and Professor of Law, George Washington University, Washington, D. C.

I think no Federal regulation necessary, if a corporation merely does interstate business as a buyer and not a seller, for instance, or if the interstate part of its business is small and incidental. Unfair competition and restraint of trade should be dealt with under the Sherman Act. I favor government regulation of capitalization, but am in doubt as to an Interstate Trade Commission. I think we are somewhat afflicted with commissions, not always actuated by the same sense of justice felt by courts. I favor a national incorporation law, but not obligatory on all companies doing an interstate business, only those of a certain character, and perhaps doing business of a certain amount.

Disturbed business conditions are due, in my judgment, to absolute uncertainty as to the interpretation and enforcement of present laws, and apprehension as to enactments, State and national, in the near future, hostile to property.

Charles Rochelle, President, Kansas State Society of Labor and Industry, Wichita, Kan.

I favor national incorporation for companies engaged in interstate commerce, also Federal license in a limited sense and an Interstate Trade Commission with more power than that enjoyed by the Interstate Commerce Commission. The Sherman Law, in my judgment, is not clear and workable.

M. Wes. Tubbs, Secretary-Treasurer, Wisconsin State Union, American Society of Equity, Madison, Wis. (Executive Board of Wisconsin State Union, American Society of Equity—Signed: Ira M. J. Chryst, Hudson, Wis.; J. H. Carnahan, Black River Falls, Wis.; D. O. Mahoney, Viroqua, Wis.; A. H. Christman, Menomonee Falls, Wis.; C. E. Hanson, River Falls, Wis.)

We prefer, for companies engaged in interstate commerce, national incorporation with strict governmental supervision. We favor additional legislation to deal with the exploitation of producers and consumers. We are opposed to holding companies. We prefer legislation forbidding specific practices, as illustrated by the selling of goods in a given locality where a competitor is operating, at prices below cost of production until the local competitor is ruined; and by the selling of one variety of goods at less than cost for the purpose of driving from the field a rival who produces chiefly this variety. Also, by refusing to furnish goods at prevalent trade rates to merchants who buy anything from rival producers, or who refuse to maintain list prices, as required by "sellers' agreements." Also, by control of sources of raw material, and by use of patents to protect what is not patented. The government should regulate capitalization and laws should be passed calling for publicity, and applying to commercial corporations, through a commission to be appointed for that purpose.

We recognize the advantages claimed for those doing business on a large scale, when the advantages are properly managed.

The Sherman Law, as now interpreted, is not clear and workable. It should be amended to make it more explicit. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Combinations of farmers to restrict production or to hold a crop for higher prices should be lawful up to the limit of average cost of production, with a reasonable profit added.

We do not consider it feasible to return to old competitive methods. We favor a national incorporation law and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

In our judgment, disturbed business conditions are caused by concentration of wealth in the hands of the few, manipulation of the country's finances by the great banking interests, and resistance by commercial interests to tariff and political agitation.

The Butte Inter-Mountain, Butte, Mont.

Regulated combination must supplant competition. Large operations are necessary, and competition as it was once known must yield to progress.

John Bigelow, Publicist, New York City.

The Sherman Law is very far from being clear and workable; nearly as far as Sherman always was from being a statesman. I consider it feasible to attempt to return to old competitive methods, and the quicker the better.

"Do you favor a repeal of the Sherman Law?" I do. I know of no other law ever enacted for our Federal government that I thought more absurd when enacted, and I still think the same of it.

"Do you favor amending the Sherman Law?" As the man shortened the vicious dog's tail by cutting it off close behind his ears. There is no amending a law that defies common sense.

"Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission?" If compelled to, but I see no need of an Interstate Commission, except to increase the powers of the central government, and that would be a bad use.

"Should combinations of farmers be rendered lawful?" Everybody ought to be at liberty to detain or to sell his property when he finds an acceptable purchaser. No law to the contrary can be consistent with common sense or human freedom.

I would favor a national incorporation law if it does not interfere with the constitutional rights of the States.

"Do you favor a Federal license law?" Not till I have read it can I tell, but I mistrust any increase of the power of the central government, already excessive.

"Do you favor an Interstate Trade Commission?" I do not approve of any Federal government commissions whatever that interfere with trade or commerce.

"In your judgment, what caused or causes the present disturbed business conditions?" The tariff and the nefarious derangement of all the natural developments of industry and commerce, its inevitable consequences.

We will never have a just government, nor be a free people, nor an honest people, until we open every port of the country to the commerce of every nation as freely as the port of New York is open to the commerce of New Jersey or Connecticut.

William J. Wilgus, Eminent Civil Engineer, New York City.

I regard the Sherman Law as clear and workable and a return to old competitive methods as feasible. The Sherman Law should be neither repealed nor amended. I have arrived at no decision regarding national incorporation, Federal license or Interstate Trade Commission. Any existing disturbance in business can be traced to a mixture of causes.

W. G. Langworthy Taylor, Professor Emeritus of Political Economy in University of Nebraska, Lincoln, Neb.

I prefer Federal license for companies engaged in interstate commerce. It seems to me that Federal incorporation might be required of certain classes of corporations, especially transportation enterprises, railroads, steamboats, etc.; but a general requirement is too sweeping and too much of a concentration for efficiency, or for our ideas of decentralization. I believe I favor laws to prevent holding companies; the complexity favored by the holding company is on the road to fraud. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding specified practices. Careful European legislation is of this nature.. The legislature, through work of experts, must follow up all abuses, specifically and unremittingly. The government should regulate capitalization. Over-capitalization is not necessarily fraudulent, but is a departure from that simplicity which should mark all corporation dealings. Capitalization in excess of market value is on the road to fraud. I believe that, in principle, incorporation is for *production* rather than for *distribution.* I believe that every officer of a corporation and every person *de facto* setting up officials of straw should be held as a trustee independently of all corporate forms. Of course a corporation may sometimes be liable for a tort, but the trusteeship of a person employing the corporate form should be affected with a criminal liability *in personam.*

I would favor an Interstate Trade Commission if consistent with what I have said on the subject of Federal license and incorporation.

Regarding the advantages claimed for those doing business on a large scale, economies in production and economies in distribution are sometimes exaggerated. Steadier employment of labor, and at better wages, is proved by the statistics of the steel trade.

C. H. Rammelkamp, President, Illinois College, Jacksonville, Ill.

I prefer Federal license for companies engaged in interstate commerce, as I believe that legislation on that line could be more easily secured. I do not favor additional legislation dealing with the exploitation of producers and consumers. On the whole, I favor laws to prevent one company from holding stock in another company. I do not believe in holding companies, unless we are ready to move forward to ultimate socialism; I am not ready for that. The government should regulate capitalization and laws should be passed applying publicity to commercial corporations through a commission to be appointed for that purpose. I admit the advantages claimed for those doing business on a large scale. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

H. F. Stimpson, Consulting Engineer, Singer Building, New York.

I believe that the large corporation is an economic development which cannot be stifled.

I believe that the Sherman Law is not an adequate remedy.

I believe in a determination of values on the basis of the *quantity* and *quality* of energy absorbed by the commodity or sold directly. A kilowatt-hour of mechanical energy, at present, costs two cents; if developed from a two-hundred and fifty dollar horse, it costs fifteen cents; if developed from a man receiving twenty cents per hour it costs two dollars and twenty-eight cents, etc., etc.

I believe in an exact change of value on such a basis with no margin of profit between individuals after each has been fully compensated for the energy which he has exerted, taking its quality into consideration.

I believe that the business of transportation of persons and packages should be conducted by the government on the same basis as the Postal Service, *i. e.*, a uniform charge for a uniform weight of any class irrespective of distance. This would eliminate the fictitious values of certain real estate.

The important point is an accurate determination of value together with an equitable exchange.

These opinions are based on an experience as an engineer of twenty-five years plus five years extensive study of economics.

Carter H. FitzHugh, President Lake Forest College, Lake Forest, Ill.

The Sherman Law should be amended or revised; it should be so plain that the man of average intelligence may know if his business is run in accordance with law. In regard to trade unions, I have just read British experience with the Federated Unions of Railway Servants. The unions must be made to incorporate. As to permitting combinations of farmers, either to restrict production or to hold a crop for higher prices, I should say, theoretically, yes. The cotton crop of the South should be so restricted as to make it profitable. The land not used for this purpose can be put to other uses. About seventy per cent. of the cotton is paid for outside of the United States, bringing about seven hundred millions of money to us. The cultivation is better done when prices are good.

Paul J. Pierce, Student of Political Economies, Iowa City, Iowa.

The courts have interpreted the Sherman Law to mean "unreasonable" restraint of trade, which is sufficient; and the law should be amended merely to add that word. I favor national incorporation or Federal license. I am decidedly not in favor of an Interstate Trade Commission.

Frank J. Sprague, Consulting Engineer, and Vice-President American Institute of Electrical Engineers, New York.

Fear of government interference, with or without just cause; the personal ambitions and desire for self-aggrandisement of political office-holders and office-seekers, are disturbing the business of the country. The general belief that politicians and lawyers and office-holders of chronic character are incapable of judging of the effect of political action as bearing on the delicate structure of business credit, and general uncertainty as to the future, both as to prosecution of large corporations and changes in the tariff, are potent elements in business disquietude. The Sherman Law should be amended so as not to be unnecessarily destructive of legitimate effort. Trade unions should not be excepted from the operation of the Sherman Act, as they are the worst trusts of all. As to combinations of farmers, they should be excepted only if industrial manufacturers are. What is the difference whether one has iron or pigs or cotton to sell? I favor a national incorporation law, but do not favor an Interstate Trade Commission with any such plenitude of powers as are claimed by the Interstate Commerce Commission.

James Ford Rhodes, Author of "History of the United States from the Compromise of 1850," etc., Boston, Mass.

I favor Federal legislation for companies engaged in interstate commerce. The government should regulate capitalization, and publicity should be applied to commercial corporations through an Interstate Trade Commission. The Sherman Law should be amended, as indicated by former President Roosevelt. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, and combinations of farmers to secure fair prices for their products should be lawful.

Over-trading caused the panic of 1907, and we are suffering from the consequent depression.

Franklin H. Head, Manufacturer & Banker, Lawyer and Author, Chicago, Ill.

The widespread feeling of uncertainty as to what the laws and court decisions mean, and how their meaning will be decided upon in the future by the courts, are leading causes of present disturbed conditions. The Sherman Law should be amended to permit railroads to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, and farmers should be permitted to combine. I favor a national incorporation law, a Federal license law and an Interstate Trade Commission.

W. Wilberforce Smith, Professor Economics, James Millikin University, Decatur, Ill., also former Head Master of Berkeley School, New York.

The wholesome effect upon United States banking resulting from Federal interference by the National Bank Act, and the experience of Interstate Commerce regulation, which, as provided in the Act of 1887, was ineffective for as long a period as the Sherman Anti-Trust Law has been, but which of late years has been exteremely useful, encourages perseverence; amendments which the proposed Interstate Trade Commission may frame from time to time "in the light of reason" being the clue to just rules and decisions.

I prefer Federal license for companies engaged in interstate commerce. As the Federal tax imposed upon bank notes resulted in a standardized system of banks, and the standard has operated not to extinguish but to tone up State and private banking, the regulation of major corporations would tone up the practice of minor (intrastate) business, corporate and private. Corporations doing interstate business should be treated as quasi-public. I believe in holding companies, if strict conditions are imposed protecting minority stock interests. Unfair competition and restraint of trade should be dealt with by statutes analogous to those securing publicity and non-discrimination in railway rates. The government should regulate capitalization, and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission to control interstate business.

H. R. De Bra, President, Missouri Wesleyan College, Cameron, Mo.

I prefer Federal license for companies engaged in interstate commerce. Under that system the State can best protect its own interests, and Federal agencies should be employed only to protect the rights of other commonwealths. Holding companies might be all right if strictly limited and requirement be made for publicity. The government should regulate capitalization, and publicity should be applied to commercial corporations through an Interstate Trade Commission. A commission could certainly find out what limits are necessary to conserve proper economies and the laws should be flexible enough for that.

M. C. Burt, Treasurer and Vice-President, Pennsylvania Military College, Chester, Pa.

I favor national incorporation of all companies doing interstate business. Federal incorporation laws should require the greatest possible publicity. Companies that are simply holding companies should be prohibited. The government should regulate capitalization, and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission.

Hunt Engineering Company, Contracting Engineers, Kansas City, Mo.

The competitive system has in the past led to waste or dissipation of resources, which is now contrary to conservation policies of other nations. This inconsistency has eliminated original investors through inefficient methods and necessity for pledging their assets in times of stress. Thus ultimately the developer is eliminated, and the investment goes to the consumer through ruinously low prices or is absorbed in liquidation. The legal right to merge is the natural remedy and the logical course in the evolution of business. The enactment of a Federal license law for corporations exceeding a fixed capital, with restrictions as to the percentage in one control of any one kind of business, its assets and capital scrutinized to eliminate water, and the licensing by unbiased authority of advisedly located competition, well safeguarded by equitable transportation rates, will take care of prices. Labor and capital could then agree on division of earnings. Also conserve wasted energies for future generations. The amendment of the Sherman Act to conform with the licensing act should restore confidence between the government and capital.

Samuel T. Howe, Member State Tax Commission, Topeka, Kansas.

I am not in favor of Federal incorporation; hence, prefer the Federal license remedy. The exploitation of producers and consumers should be prevented by proper legislation. I do not believe in holding companies and am in favor of laws that will prevent one company from holding stock in another company. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding specified practices, with suitable penalties for violation. The government should regulate capitalization and should apply publicity to commercial corporations.

I believe large business has advantages from which benefits would result to consumers if the business were reasonably regulated as to income. I favor an Interstate Trade Commission for controlling large aggregations of capital engaged in interstate trade, in the absence of knowledge of a better agency.

Ogden T. McClurg, Merchant and Publisher, Chicago, Ill.

The Sherman Law would have to be so vitally changed, if touched at all, that it would seem better to repeal it entirely, and, if necessary, pass a new law on the subject. Uncertainty as to the interpretation of the Sherman Law and how far it would be enforced; uncertainty on the tariff question; general uncertainty, have caused, in my judgment, the present disturbed business conditions. I favor a national incorporation law and an Interstate Trade Commission.

Wm. W. Carner, President Borough Park and Martense Subway Association, Brooklyn, N. Y.

I prefer national incorporation for companies doing interstate business, as there is always an opportunity to question authority with a State corporation also acting under Federal license. The evils of over-capitalization are imaginary and only harped on by the jingoes. I believe every one of the advantages claimed for those doing business on a large scale exist and are for the benefit of the producers, but the advantages to the consumer are *nil.*

Over-capitalization to the lay mind seems, when ordinary business affairs are being considered, of small significance. A corporation starting out with capital stock of any amount, with shares, say $100 each, when placed upon the market will find the general investor placing his own valuation on those shares; and the general public will, through ever-present methods of publicity, be dealing in the same script at ten per cent. or two hundred per cent. of its fair value, as conditions warrant. "Water" will find its own level. Laws on this subject would unnecessarily cumber the statute books.

J. G. White, Electrical and Civil Engineer, New York.

I do not regard the Sherman Law as clear and workable. Amendments should make the law so clear and *exact* that business men may know just what it means and along what lines they may work. Railroads should be allowed to enter into agreements affecting rates. I favor national incorporation and Federal license; also an Interstate Trade Commission, if its powers are clearly defined and such as not to materially interfere with general business.

Disturbed business conditions are due to too much muckraking and stirring up of discontent by a sensational press, and too great desire on the part of politicians to appeal to the discontented element, even when at the expense of the country's prosperity.

H. A. E. Chandler, Professor of Economics, University of Arizona, Tucson, Ariz.

I favor by all means an Interstate Trade Commission. This Interstate Trade Commission should be given power to inquire into the acts of corporations; to settle disputed questions without much legal red tape, and to enforce its decisions until the corporation has proved its injustice before a court. The members of this commission should be expert business men of a high type and well paid.

I prefer national incorporation for companies doing interstate commerce. I am opposed to holding companies, and favor government regulation of capitalization and publicity applied to commercial corporations.

Jas. W. Cain, President and Professor of Economics, Washington College, Chestertown, Md.

The Sherman Act, as interpreted by the Supreme Court, in effect makes the consequences of the act, not the act itself, illegal. No man can intelligently conduct business under such a condition. I think the law should be repealed, and a new statute passed which will clearly state the acts that are prohibited. I think we should adhere to incorporation under State laws, but require the corporation to take out a Federal license, if it engages in interstate commerce. The issuance of this license, and the whole business done under it, should be under the control of a Federal Commission. The consolidation of smaller companies should be permitted, but only under the condition of an actual purchase, at a fair valuation, of the several smaller companies. This purchase may be made by one of the competing companies buying the others out, or by a new company actually buying out all the old competing companies.

L. S. Rowe, Economist, Professor of Political Science in University of Pennsylvania.

I favor national incorporation for compauies engaged in interstate commerce. I favor additional legislation dealing with the exploitation of producers and consumers—positive, constructive legislation, establishing control by a commission similar to the Interstate Commerce Commission. Should the above system of control be established, I would not favor laws preventing one company from holding stock in another company. Unfair competition and restraint of trade should be dealt with by statutes forbidding certain practices. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations.

The advantages claimed for those doing business on a large scale are undeniable.

H. H. Powers, Former Professor of Economics in Leland Stanford University, now President of Bureau of Universal Travel, Boston, Mass.

I favor national incorporation for companies engaged in interstate commerce. I believe in holding companies. The big corporation is both inevitable and potentially beneficial. Its vices are precisely such as law is compelled to deal with everywhere. Mere prohibition is a stupid abuse of law. Publicity is the one thing needful to deal with over-capitalization. I favor an Interstate Trade Commission, without expecting too much. I believe we should be conservative in the exercise of control. There are few ways in which we can so easily sap the energies of society, and a very considerable degree of abuse, while awaiting the organization of extra legal forces, is better than discouragement and frustration.

Charles Whiting Baker, Editor-in-Chief, Engineering News, 220 Broadway, New York.

METHOD OF HANDLING THE PRESENT TRUST SITUATION.

1. National Incorporation. A Federal *license* for a State corporation would open the door for conflict over jurisdiction of State and National authority and jurisdiction of States other than that in which the company had its charter.

But not all companies doing interstate business should be required to have a Federal charter. Only those which have become really national concerns, such as the great railway and industrial corporations and the insurance companies should be placed under Federal jurisdiction at first. If and when the need develops, other State corporations can be placed under Federal control.

2. Not at the present time. It may develop, however, that the Supreme Court's interpretation of the law in the Standard Oil and American Tobacco cases leaves too indefinite a line between legal and illegal contracts. If so, some amendment may become necessary to make more explicit what restraint of competition should be regarded as incidental and therefore legal.

3. The holding of stock by one corporation in another should be so restricted as to do away with holding companies whose purpose is the reduction of competition or the swelling of capitalization. A sweeping restriction against all holding of stock by one company in another would work injury as well as benefit.

4-5. Unfair competition and restraint of trade should be dealt with by special statutes.

6. Yes.

7. Yes.

Advantages of Large Scale Business.—All the advantages enumerated may and often do exist; but they may all be neutralized by difficulties in securing efficient organization. There are still many lines of business where the alert and experienced owner doing business on a moderate scale can successfully compete with the large combination, provided the latter is not permitted to crush him by taking advantage of its mere size, selling below cost for a limited time in limited territory or other unfair methods of competition.

I believe a fair experiment should be made of the enforcement of the Sherman Law, and the re-establishment of competition in manufacturing and commerce by this means, and by the prohibition of unfair competition by special statute.

Not until this experiment has been tried and failed should we adopt the other course of accepting monopolies in trade as inevitable and applying to them the same laws and methods of enforcement which are now recognized to be necessary for dealing with the natural monopolies in transportation.

If an Interstate Trade Commission were established, therefore, it should stand in a different position from the Interstate Commerce Commission, and should endeavor if possible to secure reorganization of industry on such lines as will make detailed government control unnecessary.

E. O. Eshelby, Publisher, "Cincinnati Commercial Tribune," Cincinnati, Ohio.

I prefer Federal license for companies engaged in interstate commerce. Unfair competition and restraint of trade should be dealt with under the Sherman Anti-Trust Act. The government should regulate capitalization, and publicity should be applied to commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

I believe the Sherman Law, as now interpreted, to be clear and workable. I consider it feasible to return to old competitive methods in business. I do not favor either repeal or amendment of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. I favor a national incorporation law, a Federal license law and, as already stated, an Interstate Trade Commission.

H. E. Newbranch, Editor, "The World-Herald," Omaha, Neb.

Federal control—akin to control of public highways—of corporations not quasi-public in their nature tends to the elimination of individualism and the competitive system and the establishment of the socialistic principle. I can see no tenable middle ground between competitive private ownership and control, limited and enforced only to the extent necessary to protect the public, and State ownership.

The advantages claimed for those doing business on a large scale exist, except, perhaps, as to better wages and steadier employment, but the benefits are absorbed by the corporations, which do not allow the public its rightful share in them. I favor Federal license for companies engaged in interstate commerce so as not to supplant State control. I also favor honest enforcement of existing State laws and making State laws more uniform.

Horace J. Stevens, Editor and Publisher, "The Copper Hand Book," Houghton, Mich.

The Sherman Law should be repealed. As to trade unions and combinations of farmers, there should be no class exceptions to any law, but the act, as I have said, should be repealed.

E. W. Rankin, Manager, "Farmers' Mail and Breeze" (agricultural paper), Topeka, Kan.

The question of Federal incorporation is a perplexing one. A growing number fear that Federal incorporation or a Federal license would mean control of the government by corporations engaged in interstate commerce to a greater degree than at present—I do not know how to answer the question. As to additional legislation dealing with the exploitation of producers and consumers, I believe in price control—not a new thing in economic history. I have not come to any definite conclusion as to laws preventing holding companies. The recent Supreme Court decision appears to have made statutes expressly forbidding specified practices the desirable course for dealing with unfair competition and restraint of trade. I favor government regulation of capitalization, and I regard the proposed enactment of laws calling for publicity to be applied to commercial corporations as an excellent suggestion. I am inclined to favor an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers.

"Big business" means "powerful" business; that is, power to be used *for* the people or *against* the people. It is practically certain that unrestrained great power will be used against the people's interest and is being so used. Trusts, so called, as often oppose down-to-date methods as approve them.

With regard to the "advantages" claimed for those doing business on a large scale, a monopoly in control of a branch of business does not have to employ these advantages in order to make a profit, and often does not employ them. The Chicago packers, for example, buy animals from the Dakotas, and sell back to the Dakotas the finished product. Prior to this the same animals may have been raised in Missouri and sold as stockers to Chicago, then to western South Dakota on the range, then to eastern South Dakota to be finished. All this more than offsets the disadvantages of the old, so-called "wasteful" methods. The Sherman Law should be amended to make it more specific, and to use the undoubted but seldom used power of Congress to prevent the Supreme Court from nullifying it. I am not sure as to whether railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act.

In my judgment, the causes of the present disturbed business conditions are various—crops under average; increasing number of non-producers; middlemen; political apprehension; too high prices; growing inequality in the distribution of wealth —these may all be regarded as causes of existing unsatisfactory conditions. What we need is more democracy, the making of laws from the point of view of all the people and not of special

classes of the people. For instance, the lumber people should not dictate lumber tariffs, nor the bankers dictate all banking laws.

J. D. Crary, Managing Director, "New York Lumber Trade Journal," New York City.

Disturbed business conditions are caused by too much legislative meddling with business and too much centralization of government. We have got to get back to the old-fashioned democracy, which, in my judgment, as a short interpretation, means the least possible government.

The great trouble with us all, both so far as national affairs as well as private affairs is concerned, is that we are trying to cure everything by legislation. We are trying to lift ourselves up by our boot straps. The sooner we stop looking to Washington to cure all our ills and let things work themselves out in their own way, as they unquestionably will if let alone, the better. This government is getting to be more inquisitive and more paternal than Russia or any other that I know of. I am opposed to paternalism. I am opposed to so much centralization. I am opposed to so much of the legal point of view. What we want is a little more common sense and a mighty less number of laws.

In addition to the evils charged against the large combinations we have also the prosecution being conducted by Mr. Wickersham against the lumber trade, which is distinctly different from any hitherto brought. All that the lumber trade does is to take what I consider a reasonable position that a wholesaler should not load up a retailer with lumber and then sell the retailer's customers, too, and to that end report all wholesalers who may be selling or quoting consumers; but this carries with it no obligation on the part of the members. The information is simply given them as information, they to act upon it in any way they see fit.

William L. West, Publisher, West Publishing Company, St. Paul, Minn.

The causes of present disturbed business conditions cannot be described briefly. In my opinion no one cause is solely responsible for present conditions. Extravagant personal expenditures; smaller crops than the average; attacks on corporations and the consequent distrust arising; a tariff which hampers foreign trade, and the speculative temperament of the American people, which leads them into periodical excesses, have all contributed to bring about present conditions. The Sherman Law should be repealed. If it remains on the statute books, it should be made to apply to farmers, labor unions and everybody alike. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

G. D. Raine, Editor, "The News-Scimitar," Memphis, Tenn.

The larger attention now given to sociology or the science of distribution is only the matter of a greater equipment of the people; of larger responsibilities, and hence larger opportunities for thought and development, which are the end of all holdings or management of property, which last is only the means. By way of illustration: If, for instance, Mr. Rockefeller's income is $15,000,000 a year, the real significance is that he is paid wages of $15,000,000 a year to administer most efficiently for the benefit of all the oil industry and holdings. The final question, through all these arguments and laws, is to determine whether the work can be gotten done properly, and it must be done properly, on less than $15,000,000 wage paid the chief of that or such an industry.

* * *

Along with the Oregon case before the Supreme Court, to try whether or not a State can enact and enforce direct legislation, a case from Minnesota is before that court which involves a fundamental question in the matter of charges by quasi-public corporations.

The Minnesota authorities fixed a rate for the railroads, and the Federal Circuit Court vetoed it on the ground that the rate would not pay 7 per cent. on the present value of the road. The contention of the State of Minnesota is that not the present value, made by increased value of terminals, enhanced by the increase in numbers and energy of all the people, but the actual cost to the railroads, the amount of money actually invested by the owners, or at some point between the cost and the present value, should be the capital basis for fixing the fair earning rate. This Minnesota case gets down to the root of the question of watered securities, the solution of which is of prime consideration in connection with prices and charges by these corporations.

Is not this Minnesota case, or its contentions, a forerunner and to pave the way gradually for the effect of direct legislation when the latter is more fully developed throughout the country?

H. J. D. Stewart, Editor "Censor," St. Louis, Mo.

The control of commodities and money by a gang of conscienceless pirates in Wall Street is chiefly responsible for disturbed business conditions. Our banking system is also at fault. Blow up the iniquitous tariff wall. Make every product controlled by a monopoly absolutely free! Or else make it a criminal offence to maintain or hold stock in any monopoly, save possibly one arising from a patent. The weakness of our system is in our courts. We probably do not need new laws as much as we need properly qualified men on the bench.

H. S. Kneedler, Editor, "The Eldora Ledger," Eldora, Iowa.

I believe it inevitable that under present economic conditions aggregations of capital operating under the specious plea of reduced cost will continue to become larger and more aggressive; but that the basis of real national prosperity can only be secured by promoting and distributing to all the opportunities for reasonable success. The trusts make this impracticable.

The advantages claimed for those doing business on a large scale are achieved at the expense of the small dealer and the ambitious artisan who might become independent if he had opportunity, while the few realize an enormous profit.

I favor national incorporation for companies engaged in interstate commerce; I believe in holding companies so far as they avoid trust evils; and I favor government regulation of capitalization. Further, I favor laws, such as I understand Canada has, for the protection of minor stockholders. Publicity is not adequate. I approve of an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Robert C. Rissler, Editor and Publisher, "The Farmers' Advocate," Charlestown, W. Va.

The States ought to supervise the incorporation of companies doing business within their limits or outside of those limits. I favor an amendment of the Sherman Law, such as will nullify the "rule of reason" delivered by the United States Supreme Court. I can discern no advantage in holding companies, so far as the plain people are concerned, that will offset their manifest abuses. Statutes should be enacted forbidding all practices in restraint of trade. The government should regulate capitalization. Laws that call for publicity should be applied to commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers.

Overproduction and the high prices demanded by the trusts are the chief causes of business disturbance. Advantages claimed for combinations do exist; but all, or nearly all, inure to the benefit of those owning them.

R. W. Storrs, Editor, "The Breeze," DeFuniak Springs, Fla.

I favor national incorporation for companies engaged in interstate commerce and an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers. I deny that doing business on a large scale secures steadier employment of labor and at better wages, or better protection against industrial accidents.

Stuart H. Perry, Publisher, "The Adrian Daily Telegram" (Independent), Adrian, Mich.

In addition to the advantages claimed for those doing business on a large scale may be added more uniformity and standardization in products. Also an advantage to the public and to the consumer is found in the fact that the chances of adulteration, inferior workmanship and other frauds grow less as the size of the business increases. This is due partly to the fact that the danger from detection is greater, partly to the fact that there is more elaborate supervision, also to the fact that the temptation to fraud is less to an individual who has only a small interest in the output than it is to one who has a larger interest, and to the fact that while ability and greater responsibility generally carry with them a higher moral standard.

I do not relish the Interstate Trade Commission idea in itself, but fear some such plan is imperative to appease the demands of radicals on one hand, and to give legitimate industry some kind of guarantee of immunity on the other. The penalty statute, such as the Sherman Law, especially when its scope is not absolutely defined, is a disturbing factor and always will remain so. Any kind of a body that could give some sort of an O. K. to a legitimate enterprise would have a steadying influence. Otherwise we shall have an endless series of prosecutions and constant clamor for more prosecutions and more legislation, with resulting uncertainty in business.

C. Meurer, Editor, "Arkansas Echo," Little Rock, Ark.

Competition in itself has run its course and demonstrated that it is pernicious. Do the workmen want free competition in the labor market? Do the business men want it? Everywhere you see organization rising to exclude free competition. Free competition is war of one against all, and every man is but one in a wholly competitive struggle. We need combination, but combination founded on honest methods, and not on huge volumes of watered stocks, on which the public are asked to pay dividends. Watered stock, without basis of real value, is virtually another form of counterfeit money, and the person who issues it should be punished as a counterfeiter. Honest organization is necessary to modern business, but it must be made and kept honest.

Edwin C. Powell, Editor, "Farm and Home," Springfield, Mass.

I prefer Federal incorporation for new companies and license for those that are now in business. I favor additional legislation making it easier to deal with the exploitation of producers and consumers, and also providing for stringent regulation. I favor laws providing for government regulation of capitalization, but am not at present prepared to answer favorably the question regarding an Interstate Commerce Commission.

Clarence A. Jones, Editor, "Minnesota Farm Review," State Experiment Farm, St. Anthony Park, St. Paul, Minn.

The trusts have come to stay. They are necessary to modern commercialism. They should be regulated by the people through the government, for, after all, no country, no government, no monopoly, no enterprise is greater than the combination of people.

In regard to the advantages claimed for those doing business on a large scale, I don't believe that large business is conducive to better wages. I think it is *vice versa*. Economies in production, economies in distribution and the greater use of by-products inure to the benefit of the magnates, not to the benefit of the consumer. I prefer national incorporation for companies engaged in interstate commerce, and don't believe that exploitation of producers and consumers can be remedied by legislation. I believe that the producer and consumer must "get together." Government should regulate capitalization, and laws should be passed providing for publicity for commercial corporations, through a commission to be appointed for that purpose. I favor an Interstate Trade Commission.

A. Ray Mapel, City Editor, "The Democrat," Waynesburg, Pa.

Capital, with malice aforethought, seeking to scare and force people away from badly needed reform; awakening to the fact that unwarranted extension of credit has led the nation, individually and collectively, to habits of extravagance; and the shifting of too many producers to consumers' side of account —that is, farmers going to the city—are among the causes of present disturbed conditions in business.

The Sherman Law should be made to apply to specific cases as much as possible. It is too easily evaded in technicalities. The government should regulate capitalization, and laws should be passed providing for publicity for commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission as a step in the right direction, and also national incorporation for companies engaged in interstate commerce.

F. A. Miller, "South Bend Tribune," South Bend, Ind.

I prefer Federal legislation for control of companies engaged in interstate commerce. I am opposed to holding companies and favor laws providing for government regulation of capitalization and for applying publicity to commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

J. A. McKinley, Editor, "Long Valley Advocate," Roseberry, Idaho.

The great consideration is a higher standard of morals in business; a higher standard of farming methods has been pretty generally brought about in the last quarter century through —largely—the work of State and Federal government agricultural colleges, experimental stations, bulletins, farm institute work; and from the results so far, the promise is very large. Simple and absolute honesty in practice is the great remedy that will cure every evil of the corporation system. A dozen men who are honest as individuals form a corporation—and the latter is dishonest. I believe there should be a department of business morals—or policy—and a thorough campaign of work to build up higher standards, beginning in the primary schools. The world is far enough along, where it should be able to conceive right is right because it is right, not because it means salvation hereafter.

It would be a step backward to deny the advantages claimed for those doing business on a large scale. The fair distribution of their results is the only difficulty, and it seems possible to accomplish this.

Why not vote national incorporation and Federal license to meet all conditions? As to additional legislation, the Interstate Trade Commission, with possibly more stringent legislation requiring reports and examinations—perhaps along the line of bank examinations—at regular or irregular intervals, would probably answer the desired ends. The holding company might be a useful and economical trade machine, but under the supervision of the Interstate Trade Commission. The government should regulate capitalization, as overcapitalization is unnecessary, except for dishonest purposes. I favor laws calling for publicity applied to commercial corporations.

Howard N. Whitney, Managing Editor, "Iowa State Register and Farmer," Des Moines, Iowa.

The Sherman Anti-Trust Law is very faulty, and any effort to correct it is to be commended. It requires study and a familiarity with all conditions to work out the right sort of a law. I prefer a national incorporation for companies doing an interstate business. The Sherman Law should either be amended so that it shall be clear, definite and fair, or repealed; to be followed by the enactment of a law which will recognize the necessity for combinations, but prevent the evils sometimes connected with them.

I do not believe in holding companies. I see no reason why men should be prohibited from being stockholders in several companies, but cliques should be prevented in some way from gaining control of companies which would amount to a holding company. I favor government control of capitalization.

William Garrott Brown, Journalist, Author, Lecturer, Librarian, Asheville, N. C.

I am not fully decided as to Federal legislation dealing with companies engaged in interstate commerce. I am not in favor of legislation additional to the Sherman Act until after a full study of the effect of enforcing the act as it stands. I do not think we have a complete programme, and we should go slow till we resolve on one. I doubt if we can eliminate the holding-company principle. In regard to advantages claimed for those doing business on a large scale, I believe that, as a rule, there are some decided advantages and some disadvantages; but there are, I think, cases in which independents have the better of it, catering to special demands more successfully by reason of facility in innovations and close personal oversight of the manager or owner and his closer relations to employees. As to an Interstate Trade Commission, I think it likely we will have to come to it, but I am not yet ready for final commitment. Why cannot we first have experiments by State commissions?

To alleged evils of great combinations enumerated on the first page of the "questionnaire," I would add, deliberate changing and lowering of the quality of a product of an independent concern when it is bought by a combination which retains the old trademark.

I am answering these queries instead of Col. George Harvey, who referred them to me as an editorial writer to "Harper's Weekly," possibly not noticing the real character of the document.

Arthur H. Crist, Newspaper and Magazine Publisher, Cooperstown, N. Y.

There is a strong and growing desire for successful private business enterprises of moderate size to incorporate. But the present laws bear heavily on such enterprises. Too much is required in the way of statements and details of the business. Such burdens and such prying into affairs of small business concerns should scarcely be needed. Then, too, the corporation taxes weigh heavily on small companies. The reason for this is that such taxes are a pure and complete addition to the local taxes. Why not have two distinct kinds of incorporated companies? Make one form of incorporation simple and inexpensive for the small business man. I would like to see uniform laws for all the States, but would also like to see needless restriction done away with. Laws should be passed that would ensure a really competitive market for both producer and consumer. I decidedly favor laws providing for government regulation of capitalization; also for laws applying publicity to *big* corporations; but there ought to be a distinction in favor of the small corporations that are formed for the purpose only of giving stability and perpetuity to private business enterprises.

E. B. Kellogg, Editor and Publisher, "Chariton Courier," Keytesville, Mo.

It occurs to us that a commission with sufficient power to properly regulate the commercial interests of our country, and the establishment of the National Reserve Association as proposed by Senator Aldrich, or approximating his idea, would put the finishing touch on centralization and propagate socialism. There certainly must be a more direct and effectual way for escape from the trouble we feel is ahead of us. As to the advantages claimed for those doing business on a large scale, the "greater use of by-products" and "more command of international trade" may be conditionally true; the other claims cannot be relied on. Enormous salaries, wages, red-tape expense, etc., tend to establish a very reasonable doubt of either or all of the claims.

As to Federal legislation in connection with companies doing interstate business, I favor anything which does not further encroach on the constitutional rights of the States. In regard to laws for the protection of minority stockholders and of subsidiary interests, my reply is that, as a general rule, control by a commission is a failure, if the commissioners are appointed; but laws which would require publicity to be enforced by public officers elected by vote of the people would doubtless have good results.

John Thompson, Editor, "Farmer and Breeder," Sioux City, Iowa.

I believe that the advantages claimed for those doing business on a large scale are real. I further believe that these big companies furnish one of the best object lessons for the farmers and the public in general of the importance of co-operative effort. If our farmers would co-operate with each other as capital has learned to co-operate, a tremendous saving of labor and money would result.

I favor Federal incorporation for companies engaged in interstate commerce. With companies doing business under a Federal incorporation act under proper supervision by the government I can see no objection to holding companies. The government should regulate capitalization. I favor an Interstate Trade Commission.

Henry Holt, Publisher, New York.

Business disturbance is due, in my judgment, to the expectation of tariff changes, more than the newspapers permit to be realized. I want them though, to "have it over with." The Sherman Law is not yet clear and workable, but there is progress. I hardly consider it feasible to attempt to return to old competitive methods. I favor statutes against specific abuses. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

C. Lombardi, Vice-President Dallas & Galveston News Corporation, Dallas, Tex.

I prefer national incorporation for companies engaged in interstate commerce, provided a charter or license specifies distinctly what a corporation is permitted to do or forbidden to do; in other words, the conditions under which they may do business. I believe the Sherman Act has proved a failure and should be repealed. A strong commission and the common law should take care of this problem. There is nothing good or bad in the holding companies *per se*. It depends on how they are used. They should be authorized with proper limit and control. I prefer statutes forbidding specified practices for dealing with unfair competition and restraint of trade. The national Bank Law is a fairly good guide and precedent for other corporations. I favor laws providing for publicity to be applied to commercial corporations. I favor an Interstate Trade Commission and, if the Commission is properly organized and wisely manned, either methods, (a) or (b), or both, may be permitted, according to circumstances—the first permitting large aggregations of capital under single control, and the merger from time to time of smaller corporations, and the second permitting agreements which regulate production, prices and the like under suitable public control.

Wesley A. Maynard, Editor, "Somerville Reporter," West Somerville, Mass.

In regard to the advantages claimed for those doing business on a large scale I regard steadier employment of labor—and at better wages—not substantiated by present statistics of the unemployed. There should be more effective protection against industrial accidents. International trade may be promoted by more conscientious manufacture. Some means should be found to make the "best ability" redound more to the profit of its possessors, as in the case of many inventors.

The rules of the United States Patent Office are especially in need of reform. At present an inventor who is impecunious is at the mercy of any wealthy individual, or corporation, to whom his invention is of value. This fact has been often demonstrated.

I favor national incorporation for companies doing an interstate business. While not believing in "paternalism," I think that to leave the matter to the States would result in complexities inimical to the interests of the people as a whole.

C. V. Gregory, Editor "Prairie Farmer," Chicago, Ill.

We need constructive legislation. "Trust busting," as practiced by the present administration, helps nobody. Federal incorporation, Federal control of stock and bond issues, and perhaps Federal control of prices, are some of the things that are badly needed.

Jean P. Decker, Editor and Publisher "The Pioneer," Big Timber, Mont.

I prefer Federal incorporation for companies engaged in interstate commerce, but, if possible, also Federal license. I favor additional legislation to deal with the exploitation of producers and consumers by making the law so explicit as to effectively curb monopolies, and also by wise tariff revision. I am most assuredly opposed to holding companies. The government should regulate capitalization, and capitalization should represent actual, intrinsic, if not physical value. Publicity should be applied to commercial corporations.

I don't agree with the proposition that provision must be made by Federal law to permit large aggregations of capital under single control, and for the merger from time to time of smaller corporations, or to permit agreements which regulate production, prices and the like. Neither is necessary and, if permitted, the entire scheme of competition must fail and the country will have embraced socialism in its extremes, as advocated by barroom philosophers and dreamers.

John W. Stahl, Farmer, and Editor of "The Illinois Farmer," Chicago, Ill.

We cannot possibly go back to the doing of things in a small way. It would be extravagant to do so, if we could. The problem presented by the big corporation is not so much of production as of the just and more equable distribution of the (greater) wealth produced. In the end we will do big business in big ways and we will have enough competition to temper combination and enough combination to restrain competition.

I do not favor a repeal of the Sherman Law, unless it is replaced by a better law. It should be made definite, precise, positive, plain, but just what should be added to secure this is too hard a problem for the writer or any other ordinary person. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

G. C. McIntosh, Newspaper Editor, Fayetteville, W. Va.

The Sherman Law should be amended to provide that no article of commerce or manufacture should be put on the market at a less rate of net profit than from six to ten per cent. Railroads should be allowed to enter into agreements affecting rates, and combinations of farmers to secure fair prices for their products should be permitted.

In my judgment, the cause of disturbed business conditions is a changed relation between the people and their government, brought on by the business tactics of the big corporations. Should they deal honestly with the people, business, both big and little, would be more prosperous.

W. D. Crews, Farmer, also Editor and Proprietor, "The Union Farmer," Murphysboro, Ill.

The Sherman Law ought to be amended so as to provide, among other provisions in favor of the people, that it shall be lawful for farmers, by and through their organization, to control distribution and marketing of their own products, while those products remain the property of the producers. This to be done in part by the restriction of production when necessary. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, under proper governmental regulation.

I favor a national incorporation law, Federal license and an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

In my judgment, the present disturbed business conditions are caused fundamentally by the evolution of the human race from old and inadequate conditions to better and more progressive conditions. Incidentally, too much selfishness and dollar-chasing. Also a lack of sufficient progressive spirit on the part of the masses to keep up with the classes.

A tadpole has to change its tail for legs to become a frog. The butterfly must work its way out of the cocoon. A child must experience the pain and inconvenience of teething in order to develop a digestive apparatus sufficient for the needs of an adult. Human progress is somewhat slow and disagreeable, partly because we are not wise enough to lightly adjust ourselves to the great strides of progress from a competitive to a co-operative system of business.

J. A. Phillips, Publisher (weekly newspaper), Greenville, Tex.

I regard Federal legislation as desirable for dealing with companies engaged in interstate commerce. Additional legislation is necessary, defining "unreasonable" restraint of trade and providing a heavy penalty, also expressly forbidding unfair competition. The government should regulate capitalization and publicity should be applied to commercial corporations through an Interstate Trade Commission.

A. G. Johnson, Editor "Svenska Folkets Tidning," Minneapolis, Minn.

I favor national incorporation for companies engaged in interstate commerce. I do not believe in holding companies and favor legislation that will prevent one company from holding stock in another company. The government should regulate capitalization and should provide for publicity for commercial corporations. I favor an Interstate Trade Commission.

Edward K. Titus, Editor, "Gazette and Courier," Greenfield, Mass.

I do not think that corporations can be satisfactorily regulated by lawsuits after things have happened. I believe the Sherman Law, as interpreted by the Supreme Court, is good as far as it goes. I believe some government tribunal must be created to exercise much greater power over corporations, particularly as respects capitalization, and probably eventually as respects prices where monopoly exists. I think favorably of a national incorporation law and of a Federal license law, and I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

It seems to me that much of our troubles arise out of the essential selfishness of human nature. In all business dealings where a party has a monopoly, or something approaching a monopoly, there is a tendency to charge a price for the service rendered that is essentially unfair. If the hotels at the London coronation charged $10 a day when $5 was a fair price for service rendered, public sentiment condemns them as unfair. Similarly, even if prices fall as a result of trust control, the price may be unfair for service rendered. Our capitalists, or many of them, entertain the conception that it is nobody's business what price they charge, provided they can get it. This false conception creates a great public unrest, with threat of hostile legislation, wise and unwise, which naturally creates disturbance in the business world.

E. S. Drury, Publisher, Encampment, Wyoming.

Co-operation in business is essential to progress, as natural evolution. Eventually government ownership of public service utilities, and government regulation of other large business, must obtain before settled conditions will again be realized. I favor repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, under present conditions, subject to the Interstate Commerce Commission. I favor national incorporation; and I think that an Interstate Trade Commission would probably help. Abuses by protected monopolies, and a revolt of the abused and a determination to stop abuses, both political and commercial, have led to disturbed business conditions.

W. H. DeRosier, "The Herald," Hudson Falls, N. Y.

Fictitious values placed upon necessities by capitalists in control and the fact that middlemen handle our entire product are disturbing elements in business. I favor a national incorporation law and an Interstate Trade Commission. The Sherman Law should be repealed in part. Trade unions and combinations of farmers should be excepted from the operation of the Sherman Act.

Hughes & Wolcott, "The Index," a weekly newspaper, Dover, Del.

We do not think the Sherman Act sufficiently broad to cover present conditions. Certainly the present practice of the Department of Justice in dissolving, or rather pretending to dissolve companies is ineffective. We see no benefit to consumers and much injury to business. We would help consumers by reduction of tariff duties on trust-made articles, and we would, if necessary, have a commission to fix prices.

So far as the advantages claimed for those doing business on a large scale are concerned, observation in Delaware does not convince us that there is steadier employment of labor or better wages. When the Steel Trust took over the mills at New Castle they shut them down, throwing thousands of men out of employment and ruining the town. We favor Federal license by all means, in preference to national incorporation, for companies doing an interstate business. We also favor amendment of the Sherman Anti-Trust Act to abolish the Supreme Court's "rules of reason," and making imprisonment of offenders compulsory, not optional. The government should regulate capitalization, as a part of the Federal license system. I favor an Interstate Trade Commission, with power to fix maximum and minimum prices.

P. S. Rose, Editor, "The American Thresherman," Madison, Wis.

An increase in supply of gold; advanced standards of living; increase of the world's population; education of the masses, creating new desires and intolerance for evils heretofore not realized—all contribute to the unrest that prevails in business. The Sherman Law is not clear and workable and should be amended. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission. Additional legislation is necessary, covering many phases of the exploitation of producers and consumers. With proper restrictions holding companies might be tolerated. They should not be permitted to operate as they do now. The government should regulate capitalization, and minority stockholders and investors should receive protection in addition to that now afforded them. I believe in an Interstate Trade Commission, under proper restrictions.

G. J. Bradley, Sacramento, Cal.

I have thought for the last twenty years that overcapitalization is the root of the trust evil. Eliminate this, and the solution is found.

I do not believe that the wage-earner or the consumer derives a profit from any of the advantages claimed for those doing business on a large scale.

Elmer L. Wirt, Editor, "Herald," Cookeville, Tenn.

Corporations dominate the Federal and many State governments and practically all the courts. A thoroughly aroused public sentiment is the only remedy, and that but partially, until the coming of collective ownership by the people themselves. I favor neither national incorporation nor Federal license for companies doing interstate business. The States can handle the matter more thoroughly and with more regard for the welfare of the public. The exploitation of producers and consumers is a vital point. Make it a penitentiary offense. I do not believe in holding companies, but no law can prevent a person from investing in any corporation. Imprisonment must be the penalty without the alternative of fines to make the law effective against unfair competition and restraint of trade. Capitalization should be regulated by the States. I am in favor of an Interstate Trade Commission, if honest men can be had for commissioners. All the advantages claimed for those doing business on a large scale result in no good to the public.

Fred W. Prindle, Editor, Wolfeboro, N. H.

The Sherman Law seems to be clear and workable. It should not be amended, unless it can be shown that such amendment would be better for the masses of the people than in its present form. I would favor a Federal license law, if license is construed as control or regulation, but not if simply for revenue. I do not favor an Interstate Trade Commission as long as this is a government by the people; but if it is a government of commissions, yes. Regulation of the large organizations; unequal taxation; lack of honest competition; monopolistic manipulations; high protective tariff; abnormal standard for living—all these, in my judgment, have contributed to business instability. I do not believe in holding companies as such. If the government has the right to say what holdings of individuals or corporations shall be personal property, I would favor laws on that subject; otherwise no. There should be no need for any law regulating capitalization. Overcapitalization is a species of fraud. It is fraud.

Samuel H. Edes, Editor, "The New Hampshire Argus and Spectator," Newport, N. H.

I prefer national incorporation for big corporations doing interstate business—the present system for comparatively small corporations. I prefer regulation to the abolition of holding companies. The government should regulate capitalization. I admit some of the advantages claimed for those doing business on a large scale, but consider that the claims of better protection against industrial accidents and command of the best ability are weakly supported.

George N. Lamphere, Sr., Editor, "The Palouse Republic," Palouse, Wash.

I do not favor an Interstate Trade Commission. There are too many commissions, boards and courts now. Let the laws be made simple, direct, and so plain as to be understood by every intelligent person, and so unambiguous and clear that the executive officers of the government can know when the provisions of the law are violated, and can put the machinery in motion that will speedily punish the guilty and put a stop to unlawful practices.

I favor Federal license for companies engaged in interstate commerce. Each State might correct the evils complained of to a considerable extent, by refusing to admit bad corporations to do business within its borders. The Sherman Anti-Trust Act is too general. Let Congress provide specifically what is prohibited and what allowed, in so plain terms that the executive officers can enforce the law without interpretation by a court at every step.

M. W. Camper, Editor, The Florence "Times," Florence, Ala.

I have a most positive conviction that the government has not adopted the best plan to solve the grave issue now before the country. I believe that if the present policies are continued the country will suffer a prolonged period of depression in all lines of business. The politicians can never settle the questions on an enduring basis. If possible, a department of the government entirely independent of changing political sentiment should be established to regulate the conflicting interests of the large corporations and the people.

The people in this section I believe are losing faith in the ability of Congress to settle these delicate and difficult questions. They see the necessity for "regulation," but they fear the "wild vagaries" of the politicians and distrust them.

We are hoping that the wisdom of the National Civic Federation may solve the problem.

John F. Haskett, Publisher, "The Courant," Bottineau, N. D.

Federal license and a law requiring State corporations to report to a national bureau is my view of legislation governing the incorporation of companies engaged in interstate business. Uniformity in essentials for incorporation should be a condition precedent to issue of Federal license. I favor government regulation of capitalization and the creation of an Interstate Trade Commission. The claim that doing business on a large scale carries with it more command of international trade, at present, hinges on the exploitation of producer and consumer at home and on that basis is not an advantage.

F. J. Wright, Editor of "Profitable Farming," St. Joseph, Mo.

I believe that an attempt to destroy and prohibit large aggregations of capital is a step backward. I believe that such organization is a natural and progressive evolution in our commercial development. I believe, however, in all proper Federal regulation and in my opinion the Sherman Anti-Trust Act needs extensive amending or should be replaced entirely by a new act. I favor the creation of an Interstate Trade Commission and prefer Federal license for companies doing interstate business. I am inclined to believe in holding companies; I think it probable there is need of Federal regulation in this direction. The government should regulate capitalization.

M. S. Norelius, Editor, "Chicago County Press," Lindstrom, Minn.

Corporations should be forbidden to engage in interstate commerce, unless properly authorized to do so under direct control of the government. They should be required to furnish monthly statements to the government. I am opposed to holding companies and in favor of laws providing for government regulation of capitalization and for an Interstate Trade Commission, with provision for publicity applying to commercial corporations. At the same time I recognize that the advantages claimed for those doing business on a large scale are well taken.

George J. Smith, Publisher, "The Plaza Pioneer," Plaza, No. Dak.

I believe that all corporation prosecution should stop until they can be regulated without taking it out of the people. A large corporation fine now means that they will simply raise the price and make the people pay. I am more in favor of criminal prosecutions. I favor further legislation, if that further legislation does not give the large corporations a chance to abrogate the effectiveness of the Supreme Court ruling of late. I also favor national incorporation for companies doing an interstate business.

Frederick Ornes, Publisher, Mount Vernon, Wash.

Capital is indeed shortsighted if it cannot see that, unless it is satisfied with a smaller interest on an investment as the size of the investment increases, socialism—or something worse—will soon overwhelm the country and bring on a condition which all peace-loving Americans would not relish. Capital should at once begin to adjust itself to a radical change. It is courting disaster, right or wrong. I favor uniformity in State laws, or Federal license, for companies engaged in interstate commerce.

The Thomas D. Murphy Company, Art Publishers, Red Oak, Iowa.

Suits against trusts and general unsettled political conditions are responsible for business disturbance. So far as the old competitive methods are concerned, we are certainly in favor of unhindered competition in all lines of business, excepting, of course, patented articles, etc. The Sherman Law should not be repealed, unless we have something better to take its place. Railroad rates should be fixed by the Interstate Commerce Commission. An Interstate Trade Commission might be a good plan.

George L. Wilkinson, Editor and Publisher, The Burlington "Republican," Burlington, Colo.

Disturbed business conditions are due, in my judgment, to insurgent Republican agitation for lower duties, to Canadian reciprocity advocates, to low tariff agitators and to Democratic supremacy in Congress, together with a possible Democratic President and resulting free-trade legislation. I believe the Sherman Law to be clear and workable. Combinations of farmers should be rendered lawful under the Sherman Act, and railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

George B. Fiske, Journalist, Boston, Mass.

I favor legislation that will provide definite general restriction with control under a national commission. I prefer specific statutes dealing with practices amounting to unfair competition and restraint of trade. The government should regulate capitalization. Laws should be enacted providing for publicity applied to commercial corporations. In addition to the advantages claimed for those doing business on a large scale may be added greater reliability and stability, standardization of products, repairs and supplies. I favor an Interstate Trade Commission.

C. N. Lund, Newspaper Man, Salina, Utah.

Unwise laws and unwise methods of handling national affairs are responsible for disturbed business conditions. I favor a repeal of the Sherman Law and the enactment of a national incorporation law; also Federal license and an Interstate Trade Commission. I am opposed to holding companies. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations. I stand for all that Insurgency stands for.

Charles H. Levermore, President, Adelphi College, Brooklyn, N. Y.

I believe that the general principles of regulative trade legislation need now to be only these: (1) The securing of complete publicity concerning prices and charges and concerning capitalization; (2) the securing of governmental control by an interstate commission. I prefer national incorporation for companies doing interstate commerce. I accept the claims made of advantages for those doing business on a large scale, except that I believe that better wages are probably insured only by combinations of laborers and better protection only by governmental interference.

E. L. Bailey, M. S., President Greer College, Hoopeston, Ill.

I prefer national incorporation for companies engaged in interstate commerce. I regard the Sherman Anti-Trust Act as sufficient to deal with the exploitation of producers and consumers. I favor legislation to prevent holding companies. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding specific practices. The government should regulate capitalization, and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

George F. Swain, Professor of Civil Engineering, Harvard University, Cambridge, Mass.

I prefer Federal license for companies engaged in interstate commerce. In view of the interpretation by the Supreme Court of the Sherman Anti-trust Act, I do not favor additional legislation dealing with the exploitation of producers and consumers. I believe in holding companies. I favor laws calling for publicity that will apply to commercial corporations. The advantages claimed for those doing business on a large scale are real and very great. I favor an Interstate Trade Commission with appeal to the courts or to a special court, as in the case of the Interstate Commerce Commission.

H. L. Bridgman, Business Manager, Standard Union, Brooklyn, N. Y.

Disturbed business conditions have been caused by official interference with established business and by political agitation. I favor a repeal of the Sherman Law and that railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

H. C. Plumley, Publisher, "Fargo Forum," Fargo, N. Dak.

I favor national incorporation for companies doing an interstate business. There should be additional legislation for the protection of producers and consumers who do not now have adequate safeguards. Federal license and supervision will do much to eradicate the evils of overcapitalization and wrongful treatment of minority stockholders and subsidiary interests. The advantages enumerated for those doing business on a large scale are no doubt true, but with them also come dangers to those who are unable to secure such large capital. I favor an Interstate Trade Commission. Disturbed business conditions are due to uncertainty as to what the law is; overreaching by many large corporations; and the general tendency of the people at large to rest on present conditions without proposing anything better.

J. J. Witt, Editor, "Marshall Republican," Marshall, Mo.

I believe the nation's welfare is best served by the small enterprises, and therefore advocate the extra taxing of all large combinations or capitalizations, to even up the disadvantages of the smaller manufacturer. A Federal law should compel all manufacturers to sell at the same price at all points of the nation, making allowance for transportation and storage costs. Admitting most of the advantages claimed for those doing business on a large scale, I deny that large business has afforded better protection against industrial accidents. I favor Federal license for companies doing interstate business. I am opposed to holding companies. The government should see that the amount of capitalization is about correct, according to real values. I favor an Interstate Trade Commission.

Edward W. Wild, Editor, Springfield, Vt.

I favor national incorporation for companies doing interstate business. The law should provide for prohibition of all attempts at cornering raw materials, prohibition of "sellers' agreements" under severe penalties and prohibition of present abuses under the patent laws. The government should regulate capitalization, and an Interstate Trade Commission should be established, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Henry M. White, Publisher, "The Berkshire Gleaner" (Editor, 55 Years), Lee, Mass.

I believe the true solvent of the complication of difficulties and present disarrangement of business will be found in a law providing national incorporation for corporations doing interstate commerce.

G. W. Wood, Editor, "Sun," Lewiston, Me.

I would have no Interstate Commerce Commission or any other United States commission and no statutes regulating interstate commerce (unless possibly a simple, general statute requiring equal treatment of all patrons), leaving to the courts to say what is equal treatment.

I would leave every citizen who thinks himself wronged to seek redress in the courts. The United States courts should be reorganized so that any citizen, however poor and friendless, may have his complaint heard at once and his rights promptly enforced. My plan would do away with terms of court and money limitations of jurisdiction. Details have been worked out by which the case can be tried, exceptions heard and final decision rendered within a few months at the longest. A multitude of decisions would develop a common law of interstate commerce more just than is possible through regulative statutes and commissions.

Charles F. Scott, Editor, "Daily Register" and Member of Congress, Iola, Kan.

I believe all the benefits of the trust system could be kept and most if not all of its evils eliminated by a Federal incorporation law which should permit no merger except upon capitalization representing the actual value of the property, and which would create a commission (perhaps the Bureau of Corporations would do) before which complaints could be brought by any citizen or organization of citizens who believed that a given combination was unfairly restraining trade, just as the Interstate Commerce Commission hears complaints against the railroads and makes orders to correct injustice or discrimination.

Louis McKinstry, Editor and Proprietor, "Fredonia Censor," Fredonia, N. Y.

In addition to the advantages claimed for those doing business on a large scale should be mentioned that the expense of so many traveling agents is saved; prices are uniform, and employees are better treated. Competition is brutal and unchristian, and the workers suffer most by it. I prefer national incorporation for companies doing interstate business, and national control fixing prices and wages. The government should regulate capitalization, and laws should be passed applying publicity to commercial corporations.

Geo. G. Wilson, Publicist, and Professor Harvard University, Cambridge, Mass.

I favor Federal control of companies doing interstate commerce. The Sherman Anti-Trust Act should be first enforced before we have additional legislation. I also favor an Interstate Trade Commission.

J. W. Canada, Publisher, Houston, Tex.

The Sherman Law has not been made clear and workable, and should be amended to make it specific and to provide for the enforcement of criminal penalties. Trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers, to obtain fair prices for their products, should be lawful. I favor a Federal license law for companies engaged in interstate commerce and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Legislation should be made as specific as possible, leaving less to the courts for interpretation. The government should regulate capitalization, and publicity should be provided for commercial corporations.

Carl B. Clark, Editor, "Journal," Gallipolis, Ohio.

This section of Ohio is exclusively devoted to agricultural interests, and the general sentiment of the people is strongly in favor of a constructive policy of legislation, with a strong curbing and repression of corporate abuses. They believe in a "square deal" for all. I favor national incorporation, which should not interfere with the control by the States of matters which are purely local; but large combinations, so long as law-abiding, should not be harassed. Holding companies are necessary under certain conditions of trade and business, and, while carefully supervised, legitimate enterprise should not be interfered with. An Interstate Trade Commission is a necessity of the times, necessary to the manufacturer, laborer and consumer.

Ovid Bell, Editor, "Fulton Gazette," Fulton, Mo.

I do not favor a repeal of the Sherman Law. It should be amended by getting rid of the "reasonable" interpretation. I probably favor a Federal license law and probably also an Interstate Trade Commission. The eagerness of a few rich men to become richer is, in my judgment, a chief cause of disturbed business conditions. Deliberate violation of the Sherman Anti-Trust Act ought to be made a felony. While admitting the advantages claimed for those doing business on a large scale, the disadvantage is that the individual is submerged and that he becomes merely a part of a huge machine. That is bad for the company, for legitimate business and for the man.

George C. Chase, President Bates College, Lewiston, Maine.

I favor national incorporation for companies doing interstate commerce and an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers. I favor government regulation of capitalization and laws for the protection of minority stockholders and of subsidiary interests.

R. L. Kennedy, Editor, "Springfield Leader," Springfield, Mo.

The general fear that one's money will be confiscated under the guise of regulating corporations is a fruitful cause of business uncertainty and apprehension on the part of investors. I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates.

Trade and commercial problems must largely solve themselves. The general idea seems to be that a corporation is one thing and the people another, and that the interests of the two must necessarily be conflicting. The corporations were never more owned by the people than now. Protect the stockholder fully, and let the people safely get in on the limits if they are such good things. As it is, the wage-earner was never better off than to-day. Possibly the limit keeps a few men from going into business for themselves, but this is of no importance to the great mass of wage-earners and consumers.

Harold Scarboro, Lawyer-Editor, "Union News," Towson, Md.

I deny that the advantages claimed for those doing business on a large scale exist. Such combinations as the American Sugar Company, the American Tobacco Company, the Steel Trust (United States Steel Company) and many others are merely multiplications of units and cannot produce more economically than the individual unit. If the so-called trusts were strictly resolved into their units, an Interstate Commerce Commission would not be necessary. Until that can be done I favor the commission. I prefer Federal license for companies doing an interstate business. I am emphatically opposed to holding companies. The government should regulate capitalization, and laws calling for publicity for commercial corporations ought to be enacted.

Editor, "Amerikan Untisel" (Finnish newspaper), Calumet, Mich.

Theodore Roosevelt's plan, as outlined in "The Outlook" for November 18, 1911, is all right, and the recommendations made therein should be followed out by the United States government. I favor a national incorporation law and an Interstate Trade Commission.

F. S. Luther, President Trinity College, Hartford, Conn.

Too much manufacturing and too little food production are causes of disturbed business conditions. I favor the repeal of the Sherman Law and the enactment of a new law. I also favor a national incorporation law, Federal license and an Interstate Trade Commission.

Powell Glass, Managing Editor, "The News," Lynchburg, Va.

In regard to advantages claimed for those doing business on a large scale, it should be pointed out that any commodity demands a higher price where there is competition in the buying. A monopoly can fix its own price on labor. It is also true that where there are competing companies, one cannot afford to pay more for labor than the other; monopoly can pay high wages and add the same to the cost of the finished product if it wants to. I prefer Federal license for corporations doing interstate business. That method would not deprive the States of the income derived from granting charters and incorporation. One company should not be allowed to control another. Mere ownership of stock in another company is not necessarily an evil; ownership of a majority of stock is.

C. W. Fraser, Publisher, Menomonee Falls, Wis.

Big business should not be allowed to cause restraint in trade. Co-operation ought not create monopoly. Competition must be made possible, and my opinion is that it can be best brought about by court orders. Strict enforcement of the Sherman Law will give us relief. The Sherman Law is clear and workable and should not be amended until conditions declare it necessary. I consider it feasible to return to old competitive methods. I favor a national incorporation law, Federal license and an Interstate Trade Commission. Disturbed business conditions are due to the unwillingness of "big business" to square their methods with the law of the land.

Eugene T. Giering, Editor, "Record," Wilkes-Barre, Pa.

I prefer Federal incorporation for companies doing an interstate business. I also suggest that the law should prohibit a stockholder in one concern from acquiring large interests in a competitive concern. The exercise of new authority under Federal incorporation ought to be able to deal with unfair competition and restraint of trade. The government should regulate capitalization, and laws should provide for publicity applied to commercial corporations.

Charles W. Leavitt, Jr., Civil and Landscape Engineer, New York.

The uncertainty in people's minds as to what the Sherman Law really is, and the confusion brought about by the differences in opinion, not only of laymen but of lawyers, in regard to that enactment, are a potent cause of disturbance in business. The Sherman Law should be made absolutely clear and distinct so that the layman can thoroughly understand what is expected of him and conduct his business according to law, without the aid of so much legal opinion.

F. D. Lander, Editor, "The Hattiesburg News," Hattiesburg, Miss.

I have no preference as to Federal legislation dealing with interstate companies; so whatever is done be done quickly. I do not believe in holding companies. The Sherman Law should be enforced, and Congress should quit playing politics and get down to business.

I believe that the "advantages" claimed for those doing business on a large scale do exist. I believe they are likewise a menace and a danger. I think laws should be passed protecting the people from the danger of the abuse of these advantages. And when these laws are violated, the criminals should be incarcerated, as other criminals are, and not be turned loose upon the country with a fine or reprimand.

Eugene Blake, President, Hiwassee College, Sweetwater, Tenn.

It is a very sad comment on our Christian civilization that we must resort to legislation to make our monied men deal honestly with their fellows. The advantages claimed for those doing business on a large scale could and should exist; but do they? If not, stop them! I favor additional legislation to prevent the exploitation of producers and consumers—anything that will stop this rascality. I believe in holding companies, under restrictions. The government should regulate capitalization, and publicity should be applied to commercial corporations. If I understand the proposition clearly, I think that I favor an Interstate Trade Commission, to control the large combinations and secure justice for the masses of the people.

P. E. Burton, Editor, "News Herald," Joplin, Mo.

There is a strong public sentiment opposed to the sins of large incorporation, or so-called trusts, but the people do not want the day of unrestrained competition again. The tendency towards socialism is so great that the middle ground wherein private companies shall be regulated, instead of owned, seems the best possible solution. Ownership brings stagnation when all the people are concerned. I am undecided as to an Interstate Trade Commission, though the logical outcome of large incorporation is the trade commission; otherwise relief from oppression will come too slowly.

Clifford W. Barnes, Educator, President of the Legislative Voters' League of Illinois, Chicago, Ill.

Ignorance concerning the meaning of the laws relating to trade and uncertainty as to the government's attitude regarding the enforcement of those laws are causing business disturbance. The Sherman Law should be repealed if it cannot be properly amended. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

John Martin, Publicist, Grymes Hill, Stapleton, S. I., N. Y.

It is impossible and undesirable to restore active competition of a sort to protect consumer and producer and to ensure public welfare. Combination is inevitable. I favor Federal license for companies engaged in interstate commerce. Holding companies should be legal, under government regulation, to ensure similar control as the Interstate Commerce Commission has over railroads. Laws should be enacted providing for government regulation of capitalization and for applying publicity to commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

C. A. Duniway, President, University of Montana, Missoula, Mont.

I favor Federal license for companies doing interstate business—at least until demonstrated to be inefficient. We need time to see the workings of the Sherman Anti-Trust Act, and therefore I do not favor additional legislation at present. I am opposed to holding companies, but I do not think the question a very important one now when identical boards of directors and officers can get the results of holding companies. The government should regulate capitalization. I favor an Interstate Trade Commission, although doubtfully. Federal license and publicity may go far enough.

Josephus Hopwood, Late President Virginia Christian College, Lynchburg, Va.

Let the people of the United States take the coal business, as they have taken the mail business, and conduct it at cost. And certainly they should take the telegraph and telephone business and conduct them for the good of the people. I favor national incorporation for companies engaged in interstate business, and my other proposal on this point is national ownership. I favor an Interstate Trade Commission, with powers akin to those of the Interstate Commerce Commission in dealing with common carriers.

Frederick L. Hoffman, Statistician, East Orange, N. J.

I favor Federal incorporation for companies doing an interstate business. The government should regulate capitalization, and laws should be passed for the protection of minority stockholders and subsidiary interests and to prevent the exploitation of investors. I favor an Interstate Trade Commission. In addition to the advantages claimed for those doing business on a large scale, should be added the protection afforded against panic and industrial depression, and acting as a safeguard against overproduction.

Clyde H. Knox, Editor, " Times-Star," Sedan, Kan.

I believe fully in strict regulation of big corporations, but not in destroying them or their stocks of their business. I know of no means by which a single corporation—one company—can be limited either in power to underbuy or undersell competition or in the extent of its resources. I favor national incorporation for companies engaged in interstate commerce. I believe in holding companies. Overcapitalization should be regulated by the government, and laws should be passed applying publicity to commercial corporations, through a commission to be appointed for that purpose. I favor an Interstate Trade Commission.

Charles Lee Roper, Professor of Economics and Dean of Graduate School, University of North Carolina, also Historian and Lecturer.

I prefer national incorporation, and regulation by a national commission, for companies engaged in interstate commerce. I favor an Interstate Trade Commission, government regulation of capitalization, provided it is on sound principles, and the application of publicity to commercial corporations. The sooner we can come to such national laws, charters and commissions, the better.

F. R. Clow, Teacher of Economics, State Normal School, Oshkosh, Wis.

I believe the attempt of the government to suppress the big combinations to be entirely wrong. They should be punished by fine for unfair treatment of producers, consumers and competitors. I believe in holding companies. The government should regulate capitalization, and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

I. Harvey Brumbaugh, President Juniata College, Huntingdon, Pa.

I prefer Federal license for companies engaged in interstate commerce. I favor additional legislation supplementing the Sherman Anti-Trust Act and expressly forbidding specific practices in violation of the rights of the public. I favor government regulation of capitalization and an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Byron S. Adams, Printer and Publisher, Washington, D. C.

The Sherman Law should be amended in such a manner that it will not be necessary to retain an attorney to examine every move in business to learn if we are law-breakers. I favor a national incorporation law.

William H. Zeigler, President, 1 Broadway, New York City.

Unsettled business conditions are due to political disturbances, a tax on corporations and the tariff. Also to high prices, to increase in cost of living, to automobiles and the diversion of hundreds of millions of dollars from investments or savings into that article of luxury, carrying with it great increase in expense of the owners and users. It will take some years for an adjustment of these matters. When bicycles came into common and general use the same disturbance was noted, the difference in the value of the articles being the relative difference in the country's financial ability. The advancement of new ideas in government, such as the recall, referendum, etc., has also tended to unsettle the popular mind.

R. L. Telfer, Manager, Eaton & Co., Printers, San Jose, Cal.

Business disturbance is due to Wall Street manipulation; to overproduction and underconsumption caused by unequal conditions, and an unjust tariff in favor of special subsidized interests; a growing demand of the people for more equality in representation, and other conditions too numerous to mention here. I favor a national incorporation law and an Interstate Trade Commission if not controlled by special interests; also a Federal license law if approved by a majority of the State legislatures. The Sherman Law should be amended to except labor and farmers' combinations for self-protection.

Lawrence Keister, President, Lebanon Valley College, Annville, Pa.

Business disturbance is caused by the fact that the people lost confidence in "big business." Big business men used their big abilities for their own selfish ends, and not for the welfare of the people and the country. A statesman consecrates his greater talents to the State, and great business men have not learned to do this yet. They are in the lead, but are not leaders with an ethical ideal and a religious purpose. I favor Federal license and also an Interstate Trade Commission, if it is nonpartisan and non-purchasable.

William W. Smith, Chancellor of the Randolph-Macon System of Schools and Colleges, Lynchburg, Va.

I favor Federal license for companies doing interstate business. The Sherman Anti-Trust Act should be amended and approved. Possibly the advantages claimed for those doing business on a large scale exist, but are not likely to continue when a monopoly has been secured. New machinery, inventions, etc., will then be stifled—*e. g.*, the Western Union. I see no better plan for solving business problems than an Interstate Trade Commission.

Frank W. Blackmar, Professor of Economics in The University of Kansas, Lawrence, Kans.

I prefer Federal license for companies doing interstate business because many corporations that start under State laws subsequently do interstate business. Their business spreads from State (or local) business to interstate business. Laws should be passed, specifically regulating cold storage plants and produce exchanges (boards of trade). I do not believe in holding companies. I believe in large corporations, but they should possess solidarity and be made easily amenable to regulation by law.

I favor an Interstate Trade Commission. Give the Interstate Trade Commission power to fix prices in emergency cases when the market is cornered.

James P. Morrissey, President, Santa Clara College, Santa Clara, Cal.

The spirit with which law-makers approach the solution of questions of such far-reaching import as these should be sympathetic, conciliatory and thoroughly free from that passionate ardor for the disciplining of our great producing and distributing agencies which is essentially narrow-minded and dangerous. I favor Federal license, and I think the Sherman Anti-Trust Act sufficient. I believe in holding companies with restrictions. Abuses should be prudently eliminated and the proper use of the beneficial power of holding companies encouraged. I favor an Interstate Trade Commission.

James B. Kennedy, Professor of Economics, Union College, Schenectady, N. Y.

The ideal condition for companies doing an interstate business would be uniform State laws with State incorporation and Federal supervision, in such form as to establish full publicity of operation under the direction of the Bureau of Corporations, with increased powers similar to the Interstate Commerce Commission. I favor additional legislation giving the Bureau of Corporations power similar to that of the Interstate Commerce Commission in effecting publicity. I believe that one company should not be allowed to hold stock in another company doing the same or a related business. I favor government regulation of capitalization.

Frank T. Stockton, Instructor in Political Economy, University of Rochester, Rochester, N. Y.

I prefer national incorporation for companies doing interstate business. I believe in holding companies. The Sherman Law should be repealed. Railroads should be allowed to enter into agreements affecting rates, subject to the approval of the Interstate Commerce Commission. I favor a national incorporation law and an Interstate Trade Commission.

Wm. R. Watson, Librarian, Public Library, San Francisco, Cal.

I prefer Federal license for companies engaged in interstate commerce. I am opposed to holding companies. Unfair competition and restraint of trade should be reached in part, if not altogether, by statutes expressly forbidding specified practices. The government should regulate capitalization, and laws should be passed calling for publicity applied to commercial corporations, through a commission appointed for that purpose. I favor an Interstate Trade Commission. Disturbed business conditions are due to an unsatisfactory monetary system and to extravagant and wasteful expenditure by the people.

George A. Harter, President, Delaware College, Newark, Del.

A national incorporation act for concerns engaged in interstate business, and an Interstate Trade Commission to whom all complaints of the methods of business of such corporations might be referred, would go far to secure to business conducted on a large scale the economies of a wide organization, together with equitable and fair treatment of everybody interested. The Sherman Law as it stands is a very effective instrument to regulate business.

Theodore Marburg, Publicist, Baltimore, Md.

I prefer Federal license for companies engaged in interstate commerce. I believe in holding companies. Let companies be as large and organized in any way they have a mind to, and attack the whole problem from the side of *conduct*. The government should regulate capitalization and apply publicity to commercial corporations under Federal license. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

William F. Beller, Chief Liquidator, Custom House, New York City.

Not enough reliance is placed on the common law. If all our legislatures could suspend operations for a few years, during which time the innumerable laws we already have could be reviewed and codified, it would be a direct gain. I regard the Sherman Law as clear and workable. It should either be kept as it is, or be repealed. I favor an Interstate Trade Commission.

John B. Conner, " Indiana Farmer " Company, Indianapolis, Ind.

I favor national incorporation for companies doing an interstate business. I also favor publicity for such companies.

Francis J. McConnell, President, De Pauw University, Greencastle, Ind.

I favor national incorporation for companies engaged in interstate commerce. Unfair competition and restraint of trade should be dealt with by statutes forbidding specified practices. The government should regulate capitalization, and laws should be passed calling for publicity to be applied to commercial corporations. I favor an Interstate Trade Commission to control large aggregations of capital engaged in interstate trade, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Fred. W. Atkinson, President, Polytechnic Institute of Brooklyn, College of Engineering, Brooklyn, N. Y.

I prefer Federal legislation dealing with companies doing interstate commerce. Yet such legislation has its limitations. It is the best remedy so far suggested. Advantage of doing business on a large scale is so evident, both to the producer and to the consumer, that some way must be found to permit it. The government should regulate capitalization, and laws should be enacted applying publicity to interstate corporations.

Olive Otis, Single Taxer and Greenbacker, Printer of "The Rockland Opinion," Rockland, Me.

Primarily land monopoly and unjust taxation are responsible for disturbed business conditions. Business will never be good until you stop piling burdens of taxation on it and exempting monopoly. A rotten currency system is another, but secondary, disturbing influence. As to railroads being allowed to enter into agreements affecting rates—make railroads actually public highways and let the companies agree all they please.

R. E. Stafford, Editor, "The Oklahoman," Oklahoma City, Okla.

I prefer Federal license, though I am opposed to the States ever surrendering their power over corporations in full to the Federal government. I favor laws to prevent holding companies and I am favorable to existing or, if need be, to additional legislation which will destroy both unfair competition and restraint of trade. The government should regulate capitalization, and I favor an Interstate Trade Commission.

Edwy C. Reid, Editor, "Allegan Gazette," Allegan, Mich.

I favor national incorporation for companies doing interstate business. Additional legislation seems to be necessary if the Sherman Law is to stand. I am opposed to holding companies. While I think that all the advantages claimed for those doing business on a large scale exist in many cases, they are used (and such is the natural tendency) to unduly increase prices, to the serious detriment of consumers.

Edward A. Ross, Professor of Sociology, University of Wisconsin, Madison, Wis.

I prefer Federal license for companies engaged in interstate commerce. As to additional legislation, I favor the bill now being worked out in the Legislative Reference Bureau of Wisconsin. I believe in holding companies, and I prefer statutes dealing with specified practices for the prevention of unfair competition and restraint of trade. The government should regulate capitalization and should apply publicity to commercial corporations, through an Interstate Trade Commission. I believe that the advantages claimed for those doing business on a large scale exist.

Victor C. Alderson, President, Colorado School of Mines, Golden, Colo.

It seems to me that the Sherman Act is archaic and should be replaced by a law or laws which recognize economic conditions as we find them to-day. The vicious attack on business is the cause of existing uncertainty and anxiety among those engaged in business. The Sherman Law should be repealed. I favor national incorporation, Federal license and an Interstate Trade Commission—that is, Federal control adapted to present needs. The government should regulate capitalization, and publicity should be applied to commercial corporations.

Stillman H. Bingham, Editor of the "Duluth Herald," Duluth, Minn.

Business has become national, and so must control to be effective. Regulation in the interests of the people must take the place of the present blindly destructive effort to cure the evils of monopoly by the impossible remedy of reviving dead competition. Legislation is needed that will recognize that progress is involved in the centralization of industry, and which would insure that the many, instead of the few alone, get their fair share of the benefits of centralization.

J. A. Morgan, Assistant Professor of Economics, Middlebury College, Middlebury, Vt.

I prefer Federal license for companies doing interstate business. As to additional legislation, wrong practices—clearly specified, resulting in a monopoly price—should be forbidden, without hindrance to the savings of organization and large-scale production. The government should regulate capitalization and should apply publicity to commercial corporations, through an Interstate Trade Commission.

William H. Gannett, Publisher, Augusta, Me.

I favor a repeal of the Sherman Law, the enactment of a national incorporation law and the creation of an Interstate Trade Commission.

The News Publishing Company, Watertown, So. Dak.

We favor national incorporation for companies doing an interstate business. We are opposed to holding companies, and advocate additional legislation to deal with the exploitation of producers and consumers. The government should regulate capitalization, and publicity should be applied to commercial corporations through a commission to be appointed for that purpose. We think that an Interstate Trade Commission would be proper.

J. Eugene Brown, Business Manager and Local Editor, "Chronicle," Farmington, Me.

I would prefer national incorporation for concerns doing an interstate business. I see no objection to holding companies. The government should regulate capitalization. An Interstate Trade Commission, it seems to me, could do much for business. There should be laws providing for publicity applied to commercial corporations. I believe the advantages claimed for those doing business on a large scale are all true, and that by centralization of capital and brains, business, etc., the laborer is always benefited if he will allow himself to be.

T. J. Brooks, Farmer and Journalistic Contributor, Atwood, Tenn.

There is no great disturbance in business; there was never a time when there was no disturbance with some kind of business. "Big business" thinks the whole world is disturbed because Taft has tossed a monkey wrench into the machinery. Somebody is liable to get hurt; better stop the machine and adjust it. The Sherman Law should be amended to make it specific and definite. A collateral law is needed to supplement its provisions in the way of government supervision of trusts. I favor a national incorporation law, if not too subject to domination.

Bronson and Nichols, Editors, "The Thomas Tribune," Thomas, Okla.

Railroads should be allowed to enter into agreements affecting rates. We favor a national incorporation law. Additional legislation should be enacted to prevent the exploitation of producers and consumers. The government should regulate capitalization, and laws should be passed for the protection of minority stockholders and of subsidiary interests and to prevent the exploitation of investors.

Gast Shober, Publisher, Fort Wayne, Ind.

I favor only the unprejudiced interpretation and enforcement of the Sherman Law. Present disturbed business conditions are due to the "right of might."

James W. Mullen, Editor, "Labor Clarion," Official Journal of the San Francisco Labor Council and the California State Federation of Labor, San Francisco, Cal.

The Sherman Law is not clear and workable. I do not consider it entirely feasible to attempt to return to old competitive methods in business; but monopoly should be prevented. The Sherman Law should be repealed or amended so as to exempt organizations not formed for profit and having no capital stock, and also exempt agricultural products in the hands of the producers. Trade unions should be excepted from the operation of the Sherman Act, and combinations of farmers, to obtain fair prices for their crops, should be permitted.

Levi L. Conant, Acting President Worcester Polytechnic Institute, Worcester, Mass.

Many things are responsible for disturbed business conditions—overproduction, transition period, distrust on the part of capital. The Sherman Law is not sufficiently clear and workable and ought to be amended. I favor a national incorporation law or Federal license. In addition to the other advantages claimed for those doing business on a large scale, it should be added that the financial and business world is rendered steadier. I believe in holding companies, under proper restriction.

R. G. Caldwell, Professor of Politics and Economics, Wooster, Ohio.

I favor Federal incorporation for companies doing an interstate business. As to holding companies, I think that there are many circumstances under which such companies are needed. The government should regulate capitalization, and laws should be passed for the protection of minority stockholders and to prevent the exploitation of investors. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

John C. Hatzel, Hatzel & Buehler, Electrical Engineers and Contractors, New York.

Disturbed business conditions are caused, first, by definite and unreasonable interpretation of the Sherman Law; second, continual agitation by radicals (or so-called progressives) in both political parties, giving no assurance of a stable and permanent condition for the investment of capital. I favor amending the Sherman Law, but am not prepared to suggest how it should be amended. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Arthur Yager, President Georgetown College, Georgetown, Ky.

I prefer the Federal license plan as best for dealing with companies engaged in interstate commerce. Additional legislation should not be adopted until we have thoroughly tried out the Sherman Act. While the advantages claimed for those doing business on a large scale undoubtedly exist, neither monopoly, nor near-monopoly is necessary to secure those advantages. I favor an Interstate Commerce Commission.

W. J. Bigelow, Editor and Publisher, "The Caledonian," St. Johnsbury, Vt.

I believe that large business has come to stay; that we should not attempt to kill it, but regulate it so that it cannot oppress the producer of raw material or charge the consumer too great a profit on its business. I believe the country is suffering from too expensive distribution. Too large a proportion of the people are engaged in the distributive end of the business. Combinations should greatly reduce this expense by limiting the number of distributors.

Don C. Van Deusen, Editor, "The Pilot," Blair, Neb.

I prefer Federal license for companies engaged in interstate commerce, also an Interstate Trade Commission to regulate interstate corporations, with powers similar to those of the Interstate Commerce Commission. Overcapitalization should be dealt with by the national government and by the States, and publicity should be applied to commercial corporations. Admitting all the advantages claimed for those doing business on a large scale, they must be held down to reasonable profits.

Walter R. Linn, Editor, "Harrisburg Telegraph," Harrisburg, Pa.

Extreme caution should characterize legislation on any and all subjects dealing with business, and, above all, we should make it clear in the beginning that we do not consider business as necessarily criminal because it is extensive and successful. I favor an Interstate Trade Commission, and I also favor laws to prevent one company holding stock in another company.

Chapter VI.

LAWYERS.

Edgar H. Farrar, Lawyer, ex-President of American Bar Association, New Orleans, La.

Unless the Constitution of the United States is amended, the United States cannot incorporate private companies to engage in interstate commerce. In my address before the American Bar Association at Boston, August 29, 1911, I pointed ont that the true remedy was a compact between the States, with the consent of Congress, in respect to uniform State corporation laws, and if this could not be done, then that Congress should regulate corporations engaged in interstate commerce.

I do not favor additional legislation to deal with the expoitation of producers and consumers. The present act, as interpreted by the Supreme Court, is good enough. I do not believe in holding companies, they are the source of nearly all the evils. I favor laws that provide for government regulation of capitalization. I favor stringent statutes that will put directors in jail who oppress minority stockholders, and that will make them individually responsible for double damages. I favor State supervision of the organization of corporations which will prevent the issuance of fictitious stocks and bonds, and which will punish by severe jail sentences all fraudulent exploiters of stock.

There is no objection to doing business on a large scale with large capital, but such capital must not be so large as to enable one concern to swallow up and monopolize all business in its lines; and the business must be conducted without unfair methods of competition.

I do not favor an Interstate Trade Commission. I believe in stringent regulation by law so as to maintain competition on a fair basis. Such a commission savors of socialism. I believe in the man against the State. I believe in the distribution and not the concentration of wealth. I am opposed to monopoly, whether under the form of law or not. I deny the power of the State to fix prices in private business, directly or indirectly.

Charles A. Boston, Hornblower, Miller & Potter, Attorneys-at-Law, New York.

I do not favor either national incorporation or Federal license for companies engaged in interstate commerce. There is no guaranty that Federal laws would be better or better administered than State laws, and I do not favor the suppression of State activities by Federal law. Edgar H. Farrar, in his address to the American Bar Association last August, suggested the remedy of a treaty between the States under the sanction of Congress, pursuant to the Constitution. I favor trying this remedy.

The alleged evils charged against large combinations I believe to be true. Overcapitalization I do not regard as a very substantial evil, except in monopolies and public service corporations, and where it may be used to deceive investors. The greatest evil of all is the accumulation of dangerous powers, political and economic, dangerously exercised, in plutocratic hands, tending, as I believe, inevitably either to the overthrow of democratic government, or in revolution, peaceful or otherwise, for its vigorous restoration. I also believe that this tendency has been checked, but not eradicated, by the partial enforcement of the law.

In general, I do not believe in holding companies. I disapprove them when they are used for the purpose of the dangerous growth which I have indicated. When they do not reach this dignity, and there is specific economic advantage, I think they might be authorized in specific instances after proper investigation. I do not favor Federal laws calling for publicity to be applied to commercial corporations. State laws can and should provide for proper publicity. The time does not call for the regulation of prices. Justice demands the protection of minority stockholders and of subsidiary interests in the courts, not by commissions. Courts are more largely responsible than legislatures for the injustice that now prevails, through their almost universal failure to apply to majorities in corporations those principles of equity and good conscience which they apply to all other owners in common. Legislation extending these rules to transactions within a corporation is needed.

Regarding the advantages claimed for those doing business on a large scale, economies in production, economies in distribution and greater use of by-products are true. Steadier employment of labor, and at better wages, is largely true—not universally. The same statement applies to better protection against industrial accidents. The claim of more command of international trade is true, but partly through chicanery. Command of the best ability is true within limits; but ability also fails to receive recognition.

If one does business on such a large scale that he has no need to dread the results of another's achievements, his only incentive is internal, and he is not necessarily alert; there is

a temptation to suppress new inventions and progress, if it takes less capital to do this, than to adopt the new and progressive; the best ability may be commanded when recognized, but its recognition in subordinates is more difficult because of their distance from the seat of power. The grave disadvantage is the eradication of independence and the tendency to develop sullen discontent.

I do not favor an Interstate Trade Commission. The time has not yet come when the rights of American citizens should be favors accorded to them from above. Specific misdeeds can be classified, enumerated and penalized by law. The penalty can be visited on the man. If certain things, coming within prohibited categories, are deemed advisable, they can be specifically allowed; but it is unwise to leave these matters to the discretion of a public commission.

The Sherman Law owes its existence to a spirit which is as old as the English people. Hitherto that spirit has not been quellable. It was manifested in the Charters of Liberties and of the Forests; in the Statutes of Mortmain and the law against perpetuities; in the deep-rooted objection to the grant of monopolies; in the continual controversies in the American colonies with the royal governors; in the execution of Charles I and the situation which forced the abdication of James II; in the Boston Massacre, so called; in the tea-parties at Annapolis and Boston; in the Acts of Settlement of the English Crown; in the Declaration of Independence; in the Bills of Rights; in the American Revolution and the War of 1812; in the refusal to recharter the Second United States Bank, and in the Civil War. The Sherman Law is a historical, political and economic landmark. It does not oppose big business because it is business, but because it is dangerous.

The Sherman Law is not clear, but workable. It is not clear because its *reason* is the reason of the last judge. It is workable, if its spirit as well as its letter be observed. I do not favor amending the Sherman Law, and am decidedly opposed to its repeal. I would have no objection to a proper law defining specific penal offenses and visiting the penalties upon the human perpetrator. I would be slow, however, in selecting the acts to be denounced. In other words, I regard the necessary legislation as something to be enacted as a landmark for the ages and, therefore, to be most carefully considered.

As to railroads being allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission, I do not believe in lodging discretionary power with the commission. If the commission is made an administrative body only, to see that principles defined in legislation are actually observed, I would not disapprove such agreements, nor the exercise of such administrative power.

An Interstate Trade Commission is wholly unnecessary, and we are better off with King Log than we might be with King

Stork. A reform of the tariff and pension laws is a practical impossibility. A reform of abuses introduced under this system would be likewise impossible. The inaction and apparent acquiescence of government officials during the formative period permitted large and dangerous aggregations, and permitted the promoters to offer their "securities" to investors in immense volumes, though not so as to deprive the promoters of control. Now the investors are frightened, and those whose interest lies that way foment this fear by misrepresenting the causes. "An attack on business" instead of a step to stem revolution, as it is. Of course, an apprehension that vast investments will be rendered less valuable, if not destroyed, affects the spirits of those who have these investments, and the effect is contagious. But business can right itself within lawful limits, whereas, if the tendency toward centralization of power should remain uncurbed it would lead certainly to revolution—and very probably to an undesirable form of socialism.

J. Walter Lord, Lawyer, Baltimore, Md.

From A Legal Standpoint.

I think that the objection to the Sherman Law, in so far as it concerns industrial combinations, lies chiefly in the fact that the remedy is not scientifically adjusted to the evils. Many economic advantages accrue as well to consumer and labor as to producer from the fact of combination. Disintegration, if it should prove to be effectual, and not a mere formal process, would destroy these advantages, and, economically speaking, would be reactionary.

Any amendatory legislation ought to proceed from a primary recognition of the following conditions: That advantages result to the public from industrial combination, even though that combination reaches the point of virtual monopoly, and that the normal trend of business is in this direction; that, on the other hand, there are evils of two classes—those incident to the process of combination, and those resulting from a condition of virtual monopoly.

The more serious evil resulting from monopoly is, of course, the power to control prices. Logically, the appropriate remedy would seem to be governmental regulation by restriction of prices. Such a principle is not a new one, but has been part of Anglo-Saxon jurisprudence since the middle ages; and has been called into play, either through judicial or legislative action, when under prevailing conditions, the economic factor of competition is absent. We find an embodiment of this principle to-day in the case of regulation of the rates of railroads, water and gas companies and other public service corporations. And there would seem to be no difference in its application to a monopoly, whether the monopoly be made such by special franchise or arise out of economic conditions. My notion of apply-

ing this principle would be to create a Commission with incidental powers similar to those of the Interstate Commerce Commission, and with the principal power to determine, in the first instance, whether a particular combination is a virtual monopoly, within the meaning of the Sherman Act, and if so, then to fix the reasonable maximum prices—its action to be subject to judicial review both as regard the existence of the monopoly and as to whether the prices fixed are confiscatory. In the absence of substantial objections on practical grounds, I think such a plan would be an improvement upon the remedy now embodied in the Sherman Act. It would afford ample protection to the consuming public, without unduly impeding industrial development.

As regards the evils incident to the process of combination, such as, for example, unfair competition. I believe it would be reasonably practicable by amendment to the Sherman Act, to specify the greater portion of acts constituting these evils, and prohibit them under criminal penalties, as well as provide for civil remedies to injured competitors. Effectual safeguards might also be created by empowering the Commission, where unfair competition is being conducted, to fix minimum prices, and thus prevent selling below cost; and also by requiring the consent of the Commission to the purchase of a competitor's property.

I do not favor National incorporation, nor do I see any particular advantage in requiring a Federal License. The Commission should, however, be in a position to exercise intelligent and effective control over corporations engaged in interstate commerce, and to that end these corporations and also companies owning stock therein should be required under penalties to register with the Commission, and to file with it information similar to that filed by common carriers with the Interstate Commerce Commission.

Frank Bergen, General Counsel, Public Service Corporation of New Jersey, Newark, N. J.

I prefer to state my views of the Sherman Act and suggest remedies for the present deplorable condition of the law relating to monopoly and restraint of trade in a few paragraphs instead of answering in detail the questions which have been proposed.

The gentlemen who drew the Sherman Act undoubtedly intended to do nothing more than make the common law, relating to monopoly and restraint of trade, part of the statute law of the United States. This, I think, is clearly shown by a statement of the late Senator Hoar in his autobiography, and more distinctly by a legal opinion that he gave about a year after the Sherman Act was passed to one of the iron corporations. Sen-

ator Hoar probably had more to do with the choice of language used in the Sherman Act than any other member of the committee that prepared it.

The language of the act, however, was not happily chosen. It does *not* express the common law, but lays down harsh and rigid rules instead, and the courts for twenty years have felt constrained to administer the language of the law and not the purpose of the gentlemen who framed it and the Congress that passed it.

I think the first paragraph of the annexed document is not a correct statement of the Sherman Act as recently interpreted in the Standard Oil and Tobacco cases. The Supreme Court, as I understand its opinions, did not decide that a combination in restraint of interstate trade *with purpose of controlling prices and stifling competition* is unlawful. The purpose of the combination or of those who organized it, in my judgment, cut but a small figure in the Court's interpretation of the Sherman Act.

There is, I believe, a quite general misapprehension of the meaning of the Supreme Court in its opinions in the Oil and Tobacco cases. As I understand those opinions, the court held that the Sherman Act must be construed reasonably, or in the light of reason. It did not hold that a combination engaged in interstate trade is lawful if it is reasonable. The court attempted to turn the light of reason on the *statute,* not on the *combination.*

I am in favor of a Federal statute providing for incorporation of parties engaged in interstate commerce. I think the capitalization of such corporations should be controlled by Federal authority, including the right to hold stock in other corporations. I do not think holding companies should be prohibited, but their holdings should be controlled by Federal authority. I realize that Federal incorporation would add largely to the responsibility of the Federal Government and to the dangers that always attend the possession of power over business and capital, but I do not think there is any way that the benefits of doing business on a large scale can be otherwise obtained.

Augustus P. Loring, Lawyer and Director in Manufacturing Enterprises, also President of Plymouth Cordage Company, Boston, Mass.

I do not favor either national incorporation or Federal license for companies engaged in interstate commerce. In my opinion, the Federal government is less trustworthy than the State governments. I do not believe in holding companies. I do believe in co-operation. I favor government regulation of capitalization and publicity applied to commercial corporations.

In addition to the advantages claimed for those doing business on a large scale should be added that the brains of the best man spread over more ground and that the management is more impersonal and therefore more likely to be actuated by a desire to serve the best interests of all concerned—a bad manager is not kept by nepotism in large concerns. I do not favor an Interstate Trade Commission. It is too big a proposition for any one set of men to handle. There is too much law-making. Old methods of competition have been eliminated by evolution.

I favor a repeal of the Sherman Law. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful.

Disturbed business conditions are due to the desire of those who have not saved anything to obtain part of the wealth which others have accumulated, and to political agitation with that fact in view. Better let the strong men make money—and take part of it away from them by taxation and otherwise—than prevent anyone from being prosperous.

Amasa M. Eaton, Lawyer-Jurist, Providence, R. I.

To the alleged evils charged against large combinations should be added the buying of patents to prevent their use, in order that such buyer may continue to supply the market and retain his profits with a poor or dear article or method.

For companies engaged in interstate commerce a model Federal incorporation law should be framed. All corporations engaged in interstate commerce should be taxed annually by the Federal government (through a license or other tax), and this tax or license should be less—much less—if such a corporation becomes incorporated under the model Federal incorporation law.

For dealing with the exploitation of producers and consumers let the Sherman Act stand as it is, and pass another act defining crimes under that act. I favor laws that will prevent the evils attendant upon holding companies. Holding companies are liable to such abuses—they should be illegal. Unfair competition and restraint of trade should be dealt with by legislation expressly forbidding specified practices. I favor laws providing for government regulation of capitalization, also laws that call for publicity to be applied to commercial corporations.

Admitting some of the advantages claimed for those doing business on a large scale, I doubt the claim of better wages for labor. Better protection against industrial accidents is not secured until public opinion and the law force employers to action.

More command of international trade is at the expense of the American consumer.

I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers, combined with laws compelling publicity by corporations engaged in interstate commerce.

R. A. Jackson, General Counsel, Great Northern Railway Company, St. Paul, Minn.

The causes of disturbed business conditions are: (1) Politicians; (2) yellow newspapers; (3) high cost of living, due, in part, to unlawful combinations; (4) extravagance of the people; (5) trying to run the business of the country from Washington.

The Sherman Law is reasonably clear as to the law. It is not workable without great sacrifice of business interests. I do not favor a repeal of the Sherman Law. I favor supplemental legislation, (*a*) defining legality of corporate organizations of interstate companies; (*b*) requiring capital stock to be fully paid; (*c*) supervision by Secretary of Commerce and Labor as to organization; (*d*) regulation of conduct under the Sherman Anti-Trust Act as it is now.

Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission.

As to a national incorporation law or a Federal license law, I favor one or the other, which will permit a corporation—without a decree of court—to know that it is a legal combination. The Sherman Act will then take care of its *conduct*. I do not favor an Interstate Trade Commission.

John B. Kerr, Vice President, General Counsel and Director, New York, Ontario and Western Railroad Company, New York City.

Disturbed business conditions are caused by too great increase of productive plant, demagogy and a weak yielding of so-called statesmen who know better, to the discontent incited by the demagogues, and lack of constructive statesmanship. Uncertainty about the construction to be given the Sherman Act has also been a factor in checking extension of existing or formation of new industrial enterprises. This, however, is not entirely harmful, in view of the fact that existing plants are sufficient for the time being. The increased cost of all labor has also contributed to the present situation.

The intention of the Sherman Law has been made clear, but as there are no standards fixed, whether any given combination is a violation, could only be determined by a court.

It is workable to the same extent as before the act. When the common law applied, it was workable. For amendment I suggest: Strike out the penal provisions; let the penalty be the money loss resulting from dissolution. The courts would probably be more apt to enforce absolute liquidation hereafter, particularly if there is no penal provision.

Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act if confined to the combination of men in one trade or industry, so as to permit "collective bargaining" by them in that line with their employers.

Dunbar F. Carpenter, Counsellor-at-Law, Colorado Springs, Colo.

I favor Federal license for companies engaged in interstate commerce. A law should be enacted based on modern experience, frankly recognizing the fact of combination and merely restraining the bad features thereof, such as unfair competition and buying off competitors. I do not believe in holding companies and see no harm in genuine fusion between competitors. A revision of the Sherman Act, to bring it into harmony with the conditions of modern business, is most desirable. The government should regulate capitalization, and laws should be enacted calling for publicity to be applied to commercial corporations through an Interstate Trade Commission.

The advantages claimed for those doing business on a large scale undoubtedly exist in the main, but the public does not get the benefit. Prices are kept as high as possible regardless of the economies effected.

In my opinion, the Sherman Law is an attempt to compel business to revert to the days of individualism. Business must combine and will. To say you shall not, as does the Sherman Law, is as fruitless as to forbid the waves to roll in. A frank recognition of the way in which modern business must be carried on is the first requisite. Then regulation will logically follow. The Sherman Law is simply driving big business to cover. It benefits no one. We need, not a dissolution of old combinations, nor prohibitions of new ones, but a sane law looking to the prevention of those evils which have made the trusts odious. Unfair competition and discrimination must be prevented. Mere size is not of the least importance; rather the way the combination behaves.

Robert B. Woodward, 45 Wall street, New York.

The Sherman Law should either be repealed or should be subjected to radical amendment in such a manner as not to disturb "big business." At present the Sherman Law is not clear and workable either to me or to the general public.

Chas. Robinson Smith, 25 Broad street, New York.

It seems to me that to the certain advantages claimed for large corporations there should be added the insurance against business risk afforded by large concerns, the decreased business mortality, the lessened risk to capital invested, and the lower rate of interest or dividends at which capital can be commanded —an economy which must ultimately go to the advantage of the consumer or of the working people.

Answering the question whether I should favor an Interstate Trade Commission, I should say I do not. I do not agree with the premises on which this question is based. Since the Supreme Court has finally held that the words "restraint of trade" in the Sherman Act have the like significance as at common law, and since at common law and by the statutes of most of the States competing concerns could unite or consolidate, provided the intent or result were not to restrain trade in an undue degree or control prices and stifle competition, it would seem as if this common-law rule is all that large businesses should ask under the Sherman Law. It is not necessary in order to secure the advantages set forth in your Questionnaire that industrial concerns should be as large as the Standard Oil Company or the American Tobacco Company either in capital or in percentage of trade enjoyed. In almost any trade or industry a concern that can handle from ten to twenty-five per cent. of the trade of the country is large enough to develop for itself and the community the advantages set forth, and this without stifling competition, either actually or potentially.

It is true that some points in regard to the working and effect of the Sherman Law still need to be elucidated; but these are in course of being worked out in the various suits pending, and they are much more likely to be logically and satisfactorily settled through the development of the common law as applied to the Federal jurisdiction than they are by fresh legislation which would impose additional burdens on the courts in construing it.

I do not consider it feasible to return to the old competitive methods of small businesses and small competitors, and, if feasible, I should consider such a return inadvisable; but I do believe that without losing the advantage of production on a large scale trade may be kept exposed to the salutary influence of competition, both actual and potential. Competition need not be actual, and certainly need not be ruinous in order to exercise its regulating force. The "potentiality" of competition, as it was termed by Mr. Justice White, is in most cases sufficient.

I should not favor a repeal of the Sherman Law until it becomes clear that something better can be devised than the wisdom of the ages as expressed in the common-law rules on restraint of trade as the same are evolved by the courts to meet the changing conditions.

I believe that railroads should be allowed to make agreements affecting rates. They do so now in effect, but their action is illegal and is allowed from necessity.

I think trade unions should not be excepted from the Sherman Act otherwise than as they are now. They are now free to strike and to combine for higher wages, etc., just as employers are supposed to be free to combine for a lockout. The Sherman Act prohibits them from boycotting interstate commerce.

I do not think that farmers as a class should be singled out for special favors of legislation.

I think that a corporation bureau or commission empowered to pass on Federal charters, to collect annual reports and insist upon publicity, and empowered to investigate, but without the power to regulate prices, could be made useful both in the enforcement of the Sherman Law and in protecting corporations against unjust attempts to pervert it.

In conclusion, my judgment is that one of the potent causes of the present disturbed business conditions is the enforcement of the Sherman Law, necessary as that seems to be; but I think that a more important cause is the violent discussion of the whole subject and the attempts of large numbers of politicians to make the law more drastic. The alternative seems to be presented either of a Sherman Law which will go so far as to prohibit even two interstate expressmen from uniting, or one that will practically fix prices. These are threats that will continue to keep business agitated until they are settled.

Robert C. Wheeler, Lawyer, Chicago, Ill.

The Sherman Law will not be workable until it is clearly established what are and what are not reasonable combinations. A return to old competitive methods is clearly not feasible through preventing combinations; but it is feasible to attempt to prevent abuses arising through combinations. I do not favor amending the Sherman Law until we have a great deal more interpretation of the present law by the courts. Amending now would be like trying to patch imaginary holes in the dark. Trade unions should not be excepted from the operation of the Sherman Act. Sympathetic strikes are clearly as bad, if not worse, than combinations of capital. I favor a national incorporation law, if we have to have corporations for pecuniary profit. Disturbed business conditions are due to a combination of European conditions, the action of Federal executives, and, most of all, the unstable condition of the average corporation for pecuniary profit.

The foregoing answers express my general opinion as formed by my professional experience and general environmental influences. Being connected with the law firm of Miller, Starr, Packard & Peckham, Mr. Miller being senior counsel in the case of U. S. *vs.* Swift, Armour, et al., I am more or less influenced by that relation.

Francis Beidler, 72 West Adams street, Chicago, Ill.

(1) Do you believe that the Sherman Law, as now interpreted, is made clear and workable?

Answer: The Sherman Law has been on the books so long that I think it would be exceedingly dangerous to attempt to amend it; at least since Roosevelt's reign has begun to teach the people that freedom does not mean license. It is time that all men (if they will not do it of their own volition) are forced to do business based on conscience. If it is possible to develop a Federal Government Act, as proposed by President Taft, to avoid possible misapprehensions and weaknesses of the Sherman Act, I think it would be wise to place same on the statute book. The so-called lack of understanding as to what business men may do under the Sherman Law I deem more the result of restlessness on account of government control of business men who have never known what it was to be restricted to a basis of what was right, rather than what they thought or desired to do.

(2) Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business?

Answer: I have done business since 1873 on the basis of open competition, on the principle that the best man wins and the survival of the fittest, and it is inequitable, in my judgment, to the young man or the struggling man without influence or capital that any other process should prevail; and it is inequitable to the consumer that excessive profits should prevail. The so-called regulation of prices by the Federal government is too absurd to consider as a means of protection. No condition is practical or just which attempts to make profitable any line of business other than laws which give equal opportunity to all. This government cannot maintain itself if classes are favored.

(3) Do you favor a repeal of the Sherman Law?

Answer: I certainly do not. It should be enforced without fear or favor.

(4) Do you favor amending the Sherman Law in any way? If so, in what particulars?

Answer: No. It is dangerous to play with it. Men who wish to ignore it or evade it are the ones who would repeal or amend it in order to indulge further complications of which we know not.

(5) Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission?

Answer: They certainly should not be. If the management is not able to maintain rates on individual lines that are remunerative and are running around with a chip on their shoulder, it is time the stockholders found new managers. There must be open competition and a fair field for all lines of business.

(6) Should trade unions be excepted from the operation of the Sherman Act?

Answer: No. They should be amenable to law just as every other line of trade, employment, or business is, and they could be made to be were it not for the corrupting influence of politicians who seek their vote and influence.

(7) Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act?

Answer: No. They should also be in the same position as all other lines of employment, trade and commerce, and it is not practical even if they were allowed. The agricultural production of the country could not combine; it is too vast. It is utterly absurd to think of it. The same is true of lines of business such as I am engaged in—that of lumber manufacturing. There are thousands of institutions throughout the country, and no control of them is practical or possible. It is indefensible to allow lines such as steel, oil, tobacco, or lines which on account of the enormous capital required, to handle the product and to reduce their numbers to a minimum and thereby combine and force the balance of the community to pay excessive prices for their product and enrich themselves at the expense of the masses of the people.

Remarks: When the time comes that no man or combination of men are allowed to issue a security, a bond or a stock certificate which does not represent absolute moneyed investment; or if such are issued, they are forced to print across the face "This issue made on earning power and not on investment"; when no man is allowed to combine in any way to restrict production or control prices; when every corporation is forced to buy its goods on the basis of lowest prevailing market, or be punished as the result of favoritism and indirect division of profits; when no official of a railroad company or big corporation is allowed to be directly or indirectly interested in any supplies furnished to such corporation, and criminal action is the punishment for such interest; when every man or woman in the country is placed on equal footing, then we will have Roosevelt's square deal to which every one is entitled. Labor methods rule by muscle. The trusts and the classes, to the extent that they evade the law, rule by brain and money. The laboring men have been taught by the classes how to do it. All should be reformed. The lawyers should change their ethics to finding out what the law is and teach their clients to abide by it, rather than, as now is the practice, to find a technicality whereby they may evade it.

This course may result in temporary continued depression in business, but the country is too rich for it to have any serious, permanent effect; and when interests which have been evading the law realize that they cannot continue, they will soon adapt themselves to the law, and the country will be vastly benefited by the new order of things.

Albert N. Merritt, LL. B., Ph. D., Secretary Wholesale Grocers' Exchange of Chicago, and Professor of Interstate Commerce Law in the Chicago Law School, Chicago, Ill.

I do not regard the Sherman Law, as now interpreted, as clear and workable. I do not consider it feasible to return to old competitive methods in business. I favor either a repeal of the Sherman Law or proper amendment. If amended, it should be made clear. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. They find it necessary to do this at present, at least in effect. Better have such agreement above-board and subjected to proper supervision. I think there should be no exceptions to the Sherman Act, either for trade unions or for farmers' combinations.

I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. I do not favor Federal incorporation or Federal license tax for corporations. Each State can properly protect itself by requiring foreign corporations doing business within its limits to conform to State requirements. I favor additional legislation which will make unlawful any combination which directly affects prices at which goods are bought or sold, or limits output, or limits purchases. If holding companies are subjected to proper governmental supervision I think they will work no harm.

The law should be made clear, so that the average business man will know what acts are forbidden and what permitted; it should therefore define what shall be considered "restraint of trade." I think that the regulation of capitalization properly belongs to the State. Undoubtedly some action along the lines of publicity for commercial corporations would be beneficial, but such regulation should be made by the States rather than by the Federal government.

I think the advantages claimed for those doing business on a large scale may be had by large combinations under Federal supervision. There should be, however, no tariff on articles produced by such large combinations, and the public will thus be protected, not only by direct Federal supervision, but by foreign competition. No combinations with foreign manufacturers or producers should be allowed, as the economic savings brought about by such combination are a negligible quantity, and they are purely for the exploitation of consumers and primary producers.

I do not favor paternalism, but there should be some governmental body to which business men might appeal for authoritative determination as to whether proposed acts are in restraint of trade.

I would emphasize the one point, that what we need is some way of determining what acts are unlawful. Under the present

law we cannot tell till suit is brought. We think that 99 per cent. of the business men of this country are earnestly endeavoring to comply with the law as far as possible, but at present the advice of attorneys is absoluely valueless. We want the law made so clear that everybody will be able to judge for himself as to the lawfulness or unlawfulness of his acts. Especially in view of the fact that this is a criminal statute, it ought to be so clear that there can be no reasonable doubt as to the unlawful intent of the man who is convicted of violating its provisions.

Horace P. Glover, Attorney-at-Law, Mifflinburg, Pa.

Disturbed business conditions are due, in my judgment, to (1) the effort of certain groups of men to get an unearned share of the profits of business and trade; (2) the efforts of wage-earners to prevent this; (3) doubt as to the immediate result of the contest; (4) the intrenchment of so much large business behind tariffs which are too high; (5) the growing power of organized labor. I do not consider it feasible to return to old competitive methods. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act; neither should combinations of farmers, to restrict production or to hold crops for higher prices, be allowed. Why should there be another commission? Could not the scope and powers of the present commission be enlarged to deal with the industrial situation?

There are too many middlemen. Producer and consumer are too far apart. I can suggest no legal remedy. I am not convinced that a holding company is bad *per se*. They seem to me not necessary in any case, however, and tend to restrain competition. Overcapitalization should not be permitted. Its tendency is to injure the creditor rather than the stockholder. I have little actual faith in legislation for the protection of minority stockholders and subsidiary interests. If those who control forget the minority or subsidiary interests and design to plunder them, it looks like a condition without remedy.

I recognize all the advantages claimed for those doing business on a large scale; but the consumer gets little benefit from them. Those interested in the production and distribution are chiefly enriched. Exploitation, unfair competition and restraint of trade are the evils chiefly responsible.

I am not expert in these matters, though I have read and thought much about them—to little purpose. We may be near the day when we must choose between oppression by the few and paternalism (government control, if not ownership) of the many. Macaulay once predicted the day when we should be glad to turn from the tyranny of the many to the tyranny of the few, but we shall have to learn that the latter form of tyranny is, after all, less benevolent than the former.

L. W. Tuesburg, Attorney-at-Law and Secretary Pontiac Commercial Club, Pontiac, Ill.

The Sherman Law is reasonably clear and workable. I do not consider it feasible to return to old competitive methods. I do not know of any amendment that should be made to the Sherman Law except the so-called La Follette amendment, putting the burden of proving reasonableness on the alleged trust. This will make the law clearer. I cannot see any serious objection to railroads being allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, if the rates do not go into effect while an appeal is pending. My approval of a national incorporation law would depend upon the terms; in a limited way I do. My position is the same as to Federal license. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. In my judgment, disturbed business conditions are due to the uncertainty of political conditions, particularly as to tariff changes.

I do not believe in holding companies with no other function than to hold the stock of other companies to prevent competition. I believe competitive and non-competitive corporations can and should be discriminated. The holding of stock in one company by another should probably be prohibited to competing concerns and others regulated.

I favor an Interstate Trade Commission, and I am inclined to believe that this is the best solution of the question as a whole. It may become necessary for the government to assume the right to fix prices for concerns of a monopolistic nature, or at least to regulate prices as railroad rates are now regulated. If such a commission were created, with the power to regulate commodity prices for all corporations which would voluntarily submit to its jurisdiction, at the same time removing all restrictions upon the consolidation of concerns so submitting, and permitting them to make trade agreements only subject to the supervision and control of such commission, I believe that many corporations would make such voluntary submission in order to secure freedom from prosecution for past, present and future violations of the Sherman and other anti-trust laws, and I believe that such supervision would remove most, if not all, of the objections to combinations and trade agreements and at the same time permit the advantages of doing business on a large scale to be attained.

Mark W. Sheafe, Lawyer, Capitalist and Real Estate, Watertown, S. D.

Give us a tariff for revenue, with incidental protection, and the so-called trusts or combinations will not need to be legislated against. Give us the world for a market in which to buy as well as sell, and let business take care of itself.

Dan H. Ball, Attorney-at-Law, Marquette, Mich.

The Sherman Law, as now interpreted, is fairly clear and workable, but it might be improved by making it more specific. It is neither feasible nor desirable to return to old competitive methods. The Sherman Law should be amended, among other things by particularly specifying practices that are made criminal and providing a commission to enforce the law, with powers similar to those of the Commerce Commission. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commision. Trade unions should not be excepted from the operation of the Sherman Act; but trade unions and other business concerns, individually, should be allowed to agree on a scale of prices, subject to approval by the commission. Combinations of farmers should be subject to the same approval.

I favor a national incorporation law, and if we do not have that, then I would favor a Federal license law. I am also in favor of an Interstate Trade Commission. With reference to the holding company, I would have been opposed to permitting corporations to hold stock in other corporations in the first place. The large corporation should not have the right to control smaller corporations by buying a majority of the stock. But the practice has been allowed to such an extent that I doubt the propriety of overturning it, at least as to stocks already held. A Federal incorporation law, if adopted, should regulate capitalization. I think regulation of corporations engaged in interstate commerce is far preferable to compelling them to keep up ruinous competition. Just how this is to be done will require careful study, but probably a commission with powers similar to those of the Interstate Commerce Commission would be best as a part of the plan.

Disturbed business conditions are due, to some extent at least, to proceedings of the government against so-called trusts and to oversensitiveness of the financial barometer.

Blewett Lee, General Solicitor, Illinois Central Railroad Company, Chicago, Ill.

I suspect that disturbed business conditions are due in part to enforcement of the Sherman Anti-Trust Act. I favor a repeal of the Sherman Law. It is essentially destructive legislation, for which constructive legislation should be substituted. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. I think any scheme of constructive legislation should go as far as to give a creative control over prices of articles moving in interstate commerce or foreign commerce, similar to control over railroad rates exercised by the Interstate Commerce Commission. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

H. M. Aubrey, Aubrey & King, Attorneys-at-Law, San Antonio, Tex.

The Sherman Law should be amended so that it may prevent such abuse of power as would crush competition or result in excessive prices. The Sherman Law is not clear and workable, because the interpretation is too largely left to the courts. A wickedly foolish financial system, and the struggle for wealth and power between the financial controllers of the country, are chiefly responsible for disturbed business conditions.

I fear the centralization of power involved by either Federal incorporation or Federal license. Experience has shown us that it might be easily possible for a charter permit to be held up under various pretenses for an injurious, possibly a ruinous period, and the injured parties be without remedy. It would be comparatively easy, and far safer, to obtain such amendments to the corporation laws of the various States as to render them fairly accordant, without stripping the State of its power to amend when rendered necessary by local conditions.

I favor such curtailment of the power of the courts as will deprive them of the power of making laws. I see no objection to one corporation holding stock in another, if the corporations are properly controlled. The ownership is immaterial, so long as the power is not exercised injuriously to the interests of the public.

Both unfair competition and restraint of trade should be forbidden under such penalties, and with such probability of punishment, as would render the practices too dangerous. No capitalization should be permitted except for full value actually received by the corporation, and that value should be properly and strictly proven to the State, with penal punishment for fraud.

The only doubt in my mind regarding the correctness of the claims of advantages for those doing business on a large scale is the following question: To what extent will the individualistic spirit be checked, discouraged, rendered disinclined to do its best work? Man's best work has always been done for glory, not for money or power. There is little hope for glory, for a widespread and high-sounding name, held out to a corporation employe. The founder of a great corporation is long remembered; the fame of his successes is buried with him.

I do not favor an Interstate Trade Commission with such powers as would deprive the States of any now enjoyed by them. I fear the centralization of power now rapidly and steadily carrying the country toward Socialism; and the insane folly shown in the conduct of the lords of finance during the past fifty years too closely resembles the conduct of the French nobility of the seventeenth and eighteenth centuries to inspire us with such confidence in their future actions as to render us willing to part with any weapon of defense still possessed by the individual State. That is why I fear the Aldrich Bill; it

looks good, very good, but the reputation (well-founded) of the men behind it causes the bill to bear a striking resemblance to the wooden horse of Troy.

Andrew R. Sheriff, Attorney-at-Law, Chicago, Ill.

The Sherman Law should be amended by further Federal legislation, confining its application to real economic evils, which I think are fully comprised by the description "unfair competition." Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission. Trade unions should be excepted from the operation of the Sherman Act, but they should be dealt with quite as drastically by legislation applying especially to them. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful. Farmers are no more entitled to corner or restrain the market than any other class of citizens, and they should be compelled to liberate their products naturally and in the usual course of trade, without the protection of any extensive combination.

I favor a national incorporation law, to be available to corporations engaged in interstate commerce. I do not see how it would be constitutional for other classes of corporations in general.

Disturbed business conditions are due to distrust of the individuals controlling large capital and corporations, usually the subjects of popular investment; uncertainty of government policy in relation to proposed dissolution of corporate combinations; widespread extravagance and consequent impairment of confidence among all classes having any surplus money or means of raising it.

William M. Crockett, Attorney-at-Law, La Fayette, Ind.

I prefer Federal license for State corporations doing an interstate business. Laws should be enacted to prevent corners, and express statutes should deal with unfair competition and restraint of trade. The government should regulate capitalization. Laws should be enacted calling for publicity to be applied to commercial corporations; or a Federal enactment similar to the Kansas statute, which requires the State auditor to look into the affairs of companies proposing to market their stock with the public.

I do not favor an Interstate Trade Commission; competition is sufficient. As to the advantages claimed for those doing business on a large scale, I think that such advantages could exist, but do not exist. I believe those doing business on a large scale are not doing business in order that these advantages may obtain. They urge these possible advantages in order that they may not be disturbed in business relations they no doubt find highly profitable.

Charles Matteson, Retired Chief Justice of the Supreme Court of Rhode Island.

I believe the evils charged against large combinations are in need of correction. It seems to me that a Federal license law would be preferable to the requirement of national incorporation for companies engaged in interstate commerce. I am of opinion that the Sherman Law should remain as at present until the courts have passed upon the questions that may arise under it. Then, if amendments are needed, they can be made more intelligently. I am most decidedly opposed to holding companies, and favor legislation that will prevent their existence. In regard to unfair competition and restraint of trade, I am not in favor, as above stated, of additional legislation, until the Sherman Act has been construed by the courts, except perhaps the passage of a law defining more specifically the offenses under that act. I favor laws providing for government regulation of capitalization, and laws that would call for publicity to be applied to commercial corporations through a commission to be appointed for that purpose.

I believe that all the advantages claimed for those doing business on a large scale exist, and that they are advantages of the greatest importance. I favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Charles W. Smith, Judge, Stockton, Kan.

I prefer national incorporation for companies engaged in interstate commerce. The efficiency of the Sherman Act should be fully tested and, if found inefficient to meet the situation, should be made specific in its prohibitions. The government should regulate capitalization, and publicity should be applied to commercial corporations. I favor an Interstate Trade Commission, with powers not unlike those enjoyed by the Interstate Commerce Commission in relation to common carriers.

In addition to the advantages claimed for those doing business on a large scale should be mentioned better opportunity for development along the line of special aptitude of workmen, and thus greater efficiency in individual workmanship.

I think one of the greatest demands is some method of preventing overcapitalization and the protection of the rights of stockholders against the acts of managing officers. The corporation, being created by the State, should be forced by law to conduct its business in such a way as to insure fair treatment of the public and its stockholders. The law should be specific in its methods to reach these results. If necessary, the violation of the laws, enacted to reach these ends, should be made criminal and applied to the managing officers. The specific manner of doing this is a matter of legislative detail.

Morris L. Johnston, Lawyer and Capitalist, Chicago Stock Exchange Building, Chicago, Ill.

The Sherman Law is clear and workable, but can be made more specific. Amend it so that any combination of competing concerns can be approved in advance by the government; then penalize criminally for a violation. While old competitive methods are undesirable, we must have competition. Unit growth should be encouraged. Growth by combination should be permitted only as it is relative to general growth of business. I favor national incorporation, Federal license and an Interstate Trade Commission.

The fundamental cause of disturbed business conditions is the inherent activity of our people in the development of wonderful natural resources, which has produced both real and apparent prosperity. This has led to overspending and overstraining by individuals and corporations, necessitating rest and recuperation. To this basic cause may be traced most of the aggravating effects, thought to be fundamental causes, such as politics, tariff, governmental influences, etc. Also we are doing business upon a margin of surplus banking credits, which is so small at all times that a period of liquidation to free enough credits to expand again is necessary more frequently than a good banking system would require. The Aldrich plan is a step in advance, but the composition and manner of choosing its board of directors is unsound financially, politically and economically, as would so prove if adopted.

The political agitations, tariff discussions, anti-trust prosecutions, etc., as well as labor demands, are, in my young judgment, effects of our great prosperity and are efforts toward advancement and progress. They should not be changed only regulated and supervised, as they are natural workings of the people toward better things. These commissions, which I look to see extended in number and influence, are valuable, ultimately, as a check and regulation to our too rapid progress which our nature and resources would otherwise make inevitable. Too rapid progress, unhampered, would make us morally retrogressive.

Aldis B. Browne, Attorney-at-Law, Washington, D. C.

An Interstate Trade Commission of real men (not politicians), with laws which rigidly control but as firmly protect the corporations, will largely solve present difficulties, in my view. I favor national incorporation for companies doing interstate business. I believe the present Sherman Act all-sufficient, if properly enforced, to deal with the conditions it is intended to control. I believe in holding companies, if all subject to Federal supervision. The government should regulate capitalization. I favor an Interstate Trade Commission and publicity for commercial corporations.

William M. Hall, Pittsburg, Pa.

I believe the large accumulations of capital and the ease and rapidity of concerted action due to modern inventions make for an enormous increase of combinations and of joint actions to advance prices and to speculate in the now many necessities of life. The principles and practice of the common law are based on the idea that the correction of social ills arising out of such combinations is a judicial function of government. To make this correction an administrative or executive function, *with the right of appeal to the judicial branch of the government,* seems to be a necessary step, inviting trouble, but to avoid known troubles. Apparently the judicial branch of the government is not able to cope with the problem. It is too pressing; may not be strictly judicial. In Pennsylvania the Supreme Court has allowed a good deal of executive function to be put on the Common Pleas courts. The people have a great respect for any rule or law issuing out of courts. Let us hope that this will continue and that the courts will not abuse this respect. The civil service of England and its dependent nations has done a great work to show mankind that the Anglo-Saxon can honestly govern himself. Let us hope that we can do as much in this land.

I favor an Interstate Trade Commission as an expedient for trial and as an effort to do something to steady affairs. I believe the Sherman Law will prevent real and substantial monopoly or actions tending that way. I believe that is what is meant by the "rule of reason." I believe that decisions of the Supreme Court in the last two cases will be great landmarks in the law.

J. C. Harper, Attorney-at-Law, Cincinnati, Ohio.

Dissatisfaction with the administration of justice and with the fact that courts, having practically usurped legislative as well as executive authority, have proved their inability to administer business affairs, as witness conflicting opinions in the Tobacco Trust reorganization, account for the present disturbed business conditions. I favor Federal license for companies doing interstate business. Congress, under its power to regulate interstate commerce, can prescribe the conditions under which corporations may engage in interstate business and can, by visitorial power, compel obedience. The Sherman Act should be made more specific and should require publicity. The government should regulate capitalization.

There are advantages in doing business on a large scale and in the corporate form, and the public are entitled to share those advantages. Therefore "watering" of capital should be prevented and income limited. It would be advantageous to permit increase of income for certain definite public gains—if practicable along Boston Gas Franchise lines—lower prices, higher dividend.

Stephen H. Allen, Attorney-at-Law, Topeka, Kan.

The efficient remedy for preventing monopoly is to take the management of the vicious combinations out of the hands of the men who are responsible for their misdeeds. The conviction of the corporation should be a sufficient conviction of the directors and officers of it to require their removal from office. The head of a corporation or combination is always the guilty party, and his punishment should be not a fine, but loss of power to repeat his offense. All the advantages claimed for those doing business on a large scale are true generally, as applied to business carried on under substantially uniform conditions as to details of operation, such as transportation, manufacturing requiring costly plants, mining under conditions requiring costly machinery or other great outlay of money. They are not true generally, as applied to agriculture or any other business calling for economy and intelligent management of small affairs under a great diversity of changing conditions.

I favor Federal license for companies doing an interstate business. Uniform State incorporation laws are preferable to Federal. Federal licenses should not override reasonable State requirements, but the Federal law should provide for financial statements and submission to local courts in each State. Legislation ought to be enacted in addition to the Sherman Anti-Trust Act, providing for the removal of officers and directors of corporations violating the Act, and the election of new officers and boards. The government should regulate capitalization.

Ralph R. Lounsbury, Attorney-at-Law, Chicago, Ill.

The Sherman Law should be repealed, and in its place a law enacted forbidding specific practices, so that a business man may not first have to get himself indicted before he knows exactly what he can do, and what he cannot do, under the law.

I prefer national incorporation for companies engaged in interstate commerce, with powers of visitation, by Federal officials, similar to that of the comptroller of the currency and bank examiners over national banks.

The advantages claimed for those doing business on a large scale certainly do exist—for the trust—and should be encouraged. I believe in the trust principle, or trust method, of doing business because it is the economical method. I see nothing harmful in mere combination, *per se*. However, the public should have some of the benefits of the economies effected.

I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers; and combinations, or mergers, should be permited, under proper regulation, of course. Legislation should be directed towards preventing, or regulating, the evils of, or possibilities for evil in, the combination—not preventing the combination itself.

E. W. Browne, Attorney-at-Law and President of Shreveport Bar Association, Shreveport, La.

Disturbed business conditions are due to various causes—prosecution of the trusts; the presidential election of 1912; the retrenchment policy adopted by railroads; unrest and dissatisfaction among the masses. The Sherman Law should be amended by adding a penal clause, instead of punishment by fines only. I favor national incorporation for companies doing an interstate business. I am opposed to holding companies. I prefer competition, but it is questionable whether the old competitive methods could be restored or, if restored, would be desirable. The government should regulate capitalization of concerns doing an interstate business and should provide for publicity for commercial corporations. I don't believe that the advantages enumerated for those doing business on a large scale, if they do exist, compensate for the evils of vast industrial combinations. Some of these evils are restriction of individual effort; also power on the part of the corporate combinations to control prices. I favor an Interstate Trade Commission in the event that large aggregations of capital cannot be dealt with under proper legislation.

Charles W. Moores, Attorney-at-Law, Indianapolis, Ind.

I favor Federal license for companies doing an interstate business. I am opposed to holding companies. Capitalization should be regulated by the States. Would Federal regulation be constitutional? I favor laws that would provide for a proper degree of publicity for commercial corporations. Regarding the advantages claimed for those doing business on a large scale, I doubt whether steadier employment of labor—and at better wages—and better protection against industrial accidents are effected by the so-called "trusts." The powers of an Interstate Trade Commission, if created at all, should be restrictive rather than permissive. I favor the Sherman Law, and believe it should be enforced.

Murry Nelson, Jr., Attorney-at-Law, Chicago, Ill.

I do not believe in restrictive legislation—*i. e.*, I do not believe in sumptuary laws or usury laws. I also do not believe in a protective tariff, nor in government by injunction or prohibition against picketing. I am not an anarchist, and for that reason I believe it very important to enforce laws and not have laws which cannot be enforced. For my part, I know of no "trust" which has been evil merely because it is big, and most of the "trusts" are good which have not some special privilege or exemption created by law. I think if the duty were taken off iron and its manufactures, there would be no complaint from the consumer, even though the capital of the United States Steel Corporation were doubled, which it would not be.

Charles E. Shepard, Attorney-at-Law, Seattle, Wash.

I favor Federal license for companies engaged in interstate commerce. In connection with the question relating to restraint of trade, I favor a Federal statute compelling sale or use of patents, under penalty of revocation. The Federal government should regulate capitalization as to interstate corporations, and a uniform State law should regulate as to intrastate corporations.

I favor adequate protection of minority stockholders, their fraudulent exploitation by the "control" being one of the worst corporate evils of the day. But I am not now prepared to approve any new Federal commissions. I think the remedy is rather to be found in brief and plain statutes, giving speedy and drastic remedies, vigorously enforced by competent and courageous courts. Let us have less government by commissions and more by courts.

To a certain extent of "bigness," not yet fully determined by experience, all the advantages claimed for those doing business on a large scale—some more, some less—do inhere in "big business." The wrong is not in size, but in the immoral uses made of the power which size confers. The evils and the problems are moral, not material, and should be studied from that standpoint.

E. Clarence Aiken, Attorney-at-Law, Auburn, N. Y.

Lack of confidence, occasioned by enforcement of the Sherman Law, has caused anxiety and uncertainty among business men. The Sherman Law cannot be regarded as clear and workable and cannot be enforced without injury to legitimate business. I favor a repeal of the Sherman Law and the enactment of a law making criminal certain specified practices. Railroads should be allowed to enter into agreements affecting rates. Trade unions should be excepted from the operation of the Sherman Law, and combinations of farmers, to secure fair prices for productions, ought to be permitted. I favor Federal license and an Interstate Trade Commission.

H. B. Anderson, Attorney-at-Law, Memphis, Tenn.

Where there is neither fraud contemplated against investors nor oppression against the public, merger of corporations and trade agreements should be permitted as a matter of course. Fraud and oppression should be the two questions looked into by the regulating authorities. Modern machinery makes business on a large scale, under one management, inevitable.

I favor Federal license, provided national presidential politics be kept out. I believe in government regulation and in publicity. Under proper supervision holding companies are a needed modern convenience.

C. S. Thomas, Attorney-at-Law, Denver, Col.

I favor Federal license for companies engaged in interstate commerce. Let each State make and enforce its own laws dealing with foreign corporations doing business within its bounds, without any Federal interference.

I do not regard the Sherman Law as clear and workable. The courts are now the arbiters of business and have assumed the right to determine each combination on its own merits. The Sherman Law should either be repealed or radically amended. I believe that Mr. Samuel Untermyer has outlined the course which legislation should take upon this subject. I would favor an Interstate Trade Commission, provided it could be free from the interference of the courts. Disturbed business conditions are due, in my judgment, to many causes. Those which inevitably bring about business reaction from active times predominate. The pendulum must swing as far on one side as it swung on the other.

Will J. Watson, Attorney-at-Law, Chattanooga, Tenn.

I prefer national incorporation for companies doing an interstate business. State legislatures have been just about as great competitors in the proposed methods of incorporation as the average corporation themselves. This should not be permitted. The government should grant all charters for interstate corporations. I am not opposed to holding companies, but think they should be controlled by national legislation or a strict enforcement of existing laws. I favor government regulation of capitalization, publicity for commercial corporations and an interstate Trade Commission. On the subject of "better protection against industrial accidents," one of the advantages claimed for those doing business on a large scale, there should be national legislation requiring the defense of contributory negligence to be specifically pleaded to make it available in interstate railway cases.

Joseph Hansell Merrill, Attorney-at-Law and ex-Judge of Circuit Court, Thomasville, Ga.

Real value of all stocks, for all bonds, honesty, publicity, and only a revenue tariff on articles competing with the large, strong corporations, are the great needs of the country to-day.

I prefer Federal license for companies doing interstate business, and the arousing of the States to their duty. Unfair competition and restraint of trade should be dealt with by laws forbidding specified practices. Put in what we know are bad now and add to them as experience prompts.

Admitting that the advantages claimed for those doing business on a large scale are all real, the only danger is to deter individual effort, personal initiative, which is the best characteristic of the Anglo-Saxon.

Robert E. Huff, Attorney-at-Law, Wichita Falls, Tex.

I regard the Sherman Law, as now interpreted, as clear and workable, and I am not in favor of amending it. I consider it feasible to return to old competitive methods in business. Railroads should be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission if the agreements are reasonable. Trade unions should not be excepted from the operation of the Sherman Act. Farmers should be permitted to combine, if necessary, to secure fair prices for their products.

I am not in favor of either national incorporation or Federal license for companies engaged in interstate commerce. I think the United States government has too much power now. Unfair competition and restraint of trade should be dealt with by statutes expressly forbidding specific practices. The government should regulate capitalization; corporations of over $100,000,000 should be prohibited. I favor laws for the protection of minority stockholders and to prevent the exploitation of investors.

Frederick F. Faville, Attorney-at-Law, Storm Lake, Iowa.

I favor a Federal incorporation act by which the government will have the power to ascertain the true conditions of corporations engaged in interstate business; to ascertain the truth as to overcapitalization, etc., and to ascertain the facts as to earnings on a true basis of value. While admitting the advantages claimed for those doing business on a large scale, still the "business on a large scale" should be under Federal supervision. Whether national incorporation or Federal license is adopted, there *must* be a system of Federal supervision and publicity as to true values of corporate stocks. I favor increased penalties under the Sherman Act and special statutes prohibiting certain definite practices. The government should regulate capitalization and provide for publicity applied to commercial corporations. I favor an Interstate Trade Commission.

Ike W. Crabtree, Attorney-at-Law, Memphis, Tenn.

I am opposed to large aggregations of capital under one control, except such as may be the natural and legitimate increase incident to the operations of a single business or enterprise. Mergers are dangerous to the people and should not be allowed. Public control of production and prices is much to be desired. Under proper legislation it can be had.

I prefer national incorporation under laws giving the Federal or National Government absolute power to regulate.

State legislatures are more susceptible of domination by the "interests" than Congress; and the Congress is made up of higher class men than legislatures, so that the people get better service from Congress than from their own legislatures.

Jonathan Taylor, City Solicitor, Akron, Ohio.

My judgment is that there is needed, not so much additional legislation, as the maintenance in office of good men devoted to the interests of the State as a whole, rather than to the interests of individuals. In short, we need less legislation and more enforcement of existing laws.

I prefer Federal license for companies in interstate business, additional legislation supplementing the Sherman Act and imposing jail sentences upon its violators. The government should regulate capitalization, and laws should be enacted calling for publicity applied to commercial corporations. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers. In regard to advantages claimed for those doing business on a large scale, I question the claim of steadier employment and at better wages; I also doubt better protection against accidents.

Cecil Barnes, Attorney-at-Law, Miller, Starr, Packard & Peckham, Chicago, Ill.

The uncertainty as to how much regulation the "trusts" will finally be subjected to and as to what combination is lawful under the present laws is largely responsible, in my judgment, for disturbed business conditions. So far as the amount of regulation of large corporations goes, I should favor more regulation than is now attempted, but along other lines. I am against the Sherman Act not as too radical, but as at once unfair to capital and not radical enough to really protect the rest of the community. I favor national incorporation, Federal license and an Interstate Trade Commission. The Sherman Law should be repealed, provided other regulation be substituted. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act. Combinations of farmers should be permitted under proper restrictions.

Everett W. Pattison, Attorney-at-Law, St. Louis, Mo.

In my opinion, combinations have come to stay. Furthermore, I don't believe that business methods can be eradicated by legislation. Some way will ultimately be found by such combinations to evade the most carefully worded laws and the most stringent provisions of such laws. Publicity, control, supervision—in that direction lies the remedy for the evils of combination. In my opinion, the advantages claimed for those doing business on a large scale are probably all valid, and should not be lightly rejected. I believe they may all be retained through proper governmental control. I am in favor of an Interstate Trade Commission. I know of no better way in which the government can exercise the necessary control.

C. P. Black, Attorney-at-Law, Lansing, Mich.

While I believe there should be laws enacted to prevent the strong from oppressing the weak, I still believe there is great danger in the enactment of statutes until it is generally demanded that such statutes should be enacted. In all hasty legislation we find that the ones for whom such legislation is intended usually are left outside the breastworks.

I certainly do not favor an Interstate Trade Commission. No commission can ever overcome the law of gravitation, nor can they regulate prices for the benefit of "all the people." I would prefer, if necessary, that corporations doing interstate business should take out a Federal license, but I am opposed to Federal incorporation. I do not believe in holding companies, as the inevitable result is to give some one an unfair advantage. I am opposed to every species of combination which may result in a monopoly.

John S. Sheppard, Jr., Lawyer, 26 Liberty Street, New York City.

Business disturbance is due principally to the great disturbance of credit necessarily incident to continuous governmental attack on what has come to be regarded as the only feasible method of doing business, *i. e.*, combination.

The history of all attempts to make or stop competition by governmental mandate, seems to demonstrate conclusively the futility of any such effort. Moreover, the competitive system has not produced good results where it has thriven naturally. The natural current being now against that system and toward combination, we should allow the combinations. If we do allow them, we must see to it that their tremendous power is not abused. The only method of accomplishing that seems to me to be Federal regulation as suggested in Question 10, notwithstanding the enormous strain added to our already overworked Federal government.

Edgar Watkins, Lawyer, not employed by any trust, Atlanta, Ga.

The so-called trusts are but the result of an economic desire and necessity to reduce cost. These organizations have reduced cost to themselves, and sometimes to the public; but they have gained great power which they have frequently abused, to the injury of their legitimate competitors and the public. Let us retain the economic advantage and prevent the injury. I favor a national incorporation for companies doing an interstate business and national regulation by a commission. Transportation corporations should have no interest in anything but transportation. Holding companies for industrial or mercantile corporations, with proper regulation, would not be objectionable.

Herbert L. Satterlee, Lawyer and Manufacturer, 120 Broadway, New York City.

In your judgment, what caused or causes the present disturbed business conditions?

The lack of intelligence or honesty, or both, with which a majority of the newspapers of the country have presented business questions to the people, thus creating a public opinion, which has influenced men in political life during the past ten years. The modern business corporation is as much a necessary product of 20th century development as the 20-story building —20 separate one story buildings would mean high rents.

Business associations are at present the only ones penalized.

There is already too great a tendency to increase governmental control and create artificial limitations to trade.

C. A. Miller, Attorney-at-Law, Bolivar, Tenn.

I think the greatest mistake our government has made since its inception is allowing private or corporate ownership of the railroads, telephones and telegraphs. The United States Constitution, article I, section 8, sub-section 7, gives Congress power over post-offices and post-roads. I think that it was intended by the fathers of this republic that the post-roads should belong to the government, and the railroads are the modern post-roads. Therefore it would have been best for the government to have owned the same. But inasmuch as the other is now a fixed policy, I am opposed to hampering the free exercise of franchises, on the principle that the least of statutory government is the best for business, as well as for the people. I am opposed to any further extension of bureaucracy.

Nelson W. Evans, Attorney-at-Law, Portsmouth, Ohio.

I favor national incorporation for companies doing interstate business. I am opposed to holding companies. Congress should enact laws providing for government regulation of capitalization and also for publicity as applied to commercial corporations through a commission to be appointed for that purpose. I favor allowing all manner of combinations and regulating them as in Canada. Railroads should be allowed to enter into agreements affecting rates, and I see no objection to combinations on the part of farmers, if regulated. I favor a national incorporation law, Federal license and an Interstate Trade Commission.

Charles M. Wilson, Attorney-at-Law, Grand Rapids, Mich.

I prefer Federal license for companies engaged in interstate commerce. At the same time I suggest that if the Commission on Uniform State Laws would take up the subject of a uniform incorporation act, something might be accomplished. I am opposed to holding companies. Each State should regulate capitalization. I do not favor an Interstate Trade Commission.

William Edenborn, Louisiana Railway and Navigation Company, Shreveport, La.

I prefer a Federal license for companies doing interstate business. As State and interstate commerce is interdependent, the Federal law should require State railroad commissions to obtain approval from the Interstate Commission of proposed changes in rates. Where over 40 per cent. of a raw material is under one control, the price of its product should be fixed by the Commerce Court. I favor laws preventing holding companies, or that holding companies sell at prices fixed by the Commerce Court. The government should regulate capitalization, but with a liberal construction toward new enterprises.

R. H. Sansom, Attorney-at-Law, Knoxville, Tenn.

I do not favor Federal legislation, when possibly avoidable, on subjects adequately controllable by uniform State legislation. Nor do I favor commissions where possibly avoidable. These matters, where possibly within the bounds of practical accomplishment, should be left where—in my judgment—they properly belong, with the legislative and judicial departments of government for enactment, construction and enforcement.

I am impressed with the feasibility of a uniform incorporation act by all the States, broad enough and strong enough to afford ample remedy for the correction of evils now existing.

J. Walter Lord, Keech, Wright & Lord, Lawyers, Baltimore, Md.

I regard the holding company as an essential factor in industrial development. The evils incidental to holding companies could, I think, be prevented by subjecting companies owning stock in a company doing interstate trade to the supervision and control of a commission like the Interstate Commerce Commission. I would favor express prohibition of specified practices amounting to unfair competition, but not restraint of trade. I think the courts afford sufficient protection to minority interests.

John W. Green, Attorney-at-Law, Knoxville, Tenn.

The States have demonstrated, by their legislation and by their non-enforcement of such legislation as they have, their inability to properly control and regulate big corporations. It is as necessary to regulate these powerful interests as it is to regulate railroads, and an Interstate Trade Commission would seem to be the proper method. I favor Federal incorporation and publicity for companies doing an interstate business. The government should regulate capitalization and should provide adequate protection for minority stockholders of interstate corporations.

Allen Hollis, Attorney-at-Law, Concord, N. H.

The Sherman Law is clear but not workable, so far as preventing or correcting the trust evil. The Sherman Law should be amended to define unlawful acts and, if possible, to provide for conviction of individual violators. Trade unions should be excepted from the operation of the Sherman Act, but should be restricted by some similar law. I favor a Federal license law for regulation purposes, and an Interstate Trade Commission, if made up of uncontrolled men. Political agitation, and anxiety about the tariff, has caused an unsettled feeling among business men.

Marquis Eaton, Attorney-at-Law, Chicago, Ill.

I prefer Federal license for interstate business. As to holding companies, I do not believe in incorporation for the sole purpose of holding the stocks of other companies, but the incidental power to hold stocks should not be denied to corporations. I prefer the Sherman Law, as recently interpreted, for dealing with unfair competition and restraint of trade. The government should regulate capitalization, but along broad lines. Publicity should be applied to commercial corporations through an Interstate Trade Commission.

Hollis R. Bailey, Attorney-at-Law, Boston, Mass.

When corporations become very large the public welfare demands that they be under government control. I favor national incorporation and an Interstate Trade Commission. I am opposed to holding companies. The Sherman Law should be repealed, and legislation should be enacted providing for government regulation. The government should regulate capitalization, and publicity should be applied to commercial corporations.

Charles L. Jewell, Attorney-at-Law, New Albany, Ind.

I favor Federal legislation for companies doing interstate business. I am opposed to holding companies. The government should regulate capitalization, and laws should be passed calling for publicity for commercial corporations. I favor an Interstate Trade Commission. I regard the Sherman Anti-Trust Act as adequate to deal with unfair competition and restraint of trade.

Tom J. McGrath, Lawyer, St. Paul, Minn.

I favor Federal supervision, which will adequately control the actions of corporations doing an interstate business. If not repealed, the Sherman Law should be amended to obviate the possibility of usurpation of legislative powers by the judiciary. Uncertainties in the law are the causes of any existing disturbance.

Charles H. Hamill, Attorney-at-Law, Rosenthal & Hamill, Chicago, Ill.

Disturbed business conditions are due to arrested inflation; an unwise currency system; extravagant living. The Sherman Law has not been made clear and workable, and I favor its repeal. If the Sherman Law is to be amended, combinations should be allowed, with only enough governmental regulation to prevent gross abuse of the power of great capital. How this is to be done I am the only man who does *not* know. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, but not an Interstate Trade Commission.

Dwight Lawrence, Lawyer, Chicago, Ill.

A widespread feeling throughout the country that before any sound basis can be reached an extensive and radical revision of the tariff downward must be effected, also an exact definition, either by Congress or the courts, of the rights of individuals and corporations to unite to avoid ruinous conditions, keeps business in an unsettled state. Whether these definitions would be wise and proper, would not be of as much importance as that they shall be established with as little delay as possible, and with the maximum precision.

Joseph H. Defrees, Lawyer, Chicago.

Disturbed business conditions are due to a feeling of uncertainty both on the part of large concerns engaged in interstate commerce and of the public, including the public's representatives, as to their respective rights and duties under the Sherman Law. This brings fear to business, which is aided, owing to our wretched currency system, by keen recollection of the helplessness of business in times of financial panic.

T. P. Warlow, Attorney-at-Law, Orlando, Fla.

Laws, no matter how good, will never work as they should until we have judges who are as tender of the rights of humanity as they are of moneyed interests. We have no evidence down here of disturbed business conditions. Of course the uncertainty of the application of the Sherman Law to big interests is unsettling. I favor a Federal license law and an Interstate Trade Commission.

J. C. Hutchins, Law Offices, Hutchins & Baird, Chicago, Ill.

The Sherman Law should be amended by defining the particular things which constitute undue restraint of trade, and by providing whether or not there is any limit on the proportion of the total business in any line which a concern may do, or on the growth or size of an organization.

C. W. Dillon, Lawyer, Fayetteville, W. Va.

Uncertainty as to the powers of big corporations and over-conservatism following a wild period of speculation, during which speculators and promoters strained their credit and many men tried to get rich on borrowed capital, accounts sufficiently for any present disturbance in business. Less radicalism in all our legislation would be better for the country. The Sherman Law should be amended to make violations more definite and specific, and should only prohibit unreasonable restraint of trade.

H. G. Wagner, Lawyer, Temple, Texas.

Concentration of wealth; stock gambling; trusts and monopolies are the causes of business disquietude. There should be a law confining anyone in the penitentiary, let it be one or more, who combine their wealth for the purpose of restraining trade. There should be more strict compulsory educational laws; also laws against child labor; there should be a limit to the number of acres that one man could own; also be a limit to a man's wealth, but it should not prohibit him from making more than the limit if he so desired.

Clarence A. Burley, Lawyer, Chicago, Ill.

For a number of years past more ways of investing money have been offered than ever before, and more stocks, bonds, etc., have been offered than the annual fund for investments could take. Some retrenchment is necessary in governmental, municipal and all other expense, until the world's fund for investment overtakes the cost of enterprises already started. Business disturbance is due partly to governmental interference, partly overproduction, but mostly excessive borrowings for municipal and corporate undertakings.

William Dillon, Lawyer, Dean of Law Department of Loyola University, Chicago, Ill.

I favor the Federal license plan for companies engaged in interstate commerce. There should be additional legislation, defining what corporations may and may not do. I favor laws to prevent one company from holding stock in another company. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

Duff Merrick, Merrick & Barnard, Attorneys-at-Law, Asheville, N. C.

I regard the Sherman Law as now interpreted as clear and workable, and I consider that a return to old competitive methods in business is feasible. I favor a national incorporation law and Federal license.

Alex. W. Smith, Lawyer, Atlanta, Ga.

Unrestrained competition has given way to combination and co-ordinate effort. The problem is to regulate combination so as to encourage co-ordinate effort, but require a fair division of the fruits thereof to all concerned.

This republic never confronted a more serious crisis than present business conditions present. It will require the best brains and truest patriotism at our command to readjust our constitutional limitations to the incredible expansion of civilization, following the subjugation of steam and electricity.

W. R. Hammond, Lawyer and ex-Judge of Superior Court, Atlanta, Ga.

I prefer a national incorporation for companies doing interstate commerce. I think that to require national incorporation the company should have at least a million dollars capital stock. I am emphatically opposed to holding companies. The government should regulate capitalization. I think a wise and prudent regulation would do good. I favor an Interstate Trade Commission.

George S. Payson, Counselor-at-Law, Western Railroad Association, Chicago, Ill.

Uncertainty as to what "big business" can lawfully do and threats of almost universal prosecution of a general character are the causes of disturbed business conditions. I favor a repeal of the Sherman Law, and believe that railroads should be allowed to enter into agreements affecting rates. I am not in favor of an Interstate Trade Commission.

Walter S. Penfield, Penfield & Penfield, Attorneys-at-Law, Washington, D. C.

I prefer Federal license for companies doing interstate business, because it will secure better control of all corporations. I am opposed to holding companies, and I favor laws providing for government regulation of capitalization and for an Interstate Trade Commission.

Chapter VII.

COMMERCIAL, AGRICULTURAL AND OTHER ORGANIZATIONS.

Roland B. Woodward, Secretary of the Rochester (N. Y.) Chamber of Commerce, writes:

We have members who are perfectly willing to answer the questions submitted in your questionnaire, but believe that the position taken by this board of trustees is sufficiently explicit and constructive to voice our sentiments.

At a meeting of the board of trustees of the Rochester Chamber of Commerce at the Chamber of Commerce rooms on Tuesday, September 26, 1911, the following questions were put to the trustees by President Albert B. Eastwood:

1. What effect, if any, do you think the congressional investigations into corporations and other business are going to have on the business and financial outlook and situation?

2. What effect, if any, are the recent tariff discussions and the certainty of more tariff legislation next winter having?

3. What effect, if any, have the Supreme Court decisions in the Oil and Tobacco cases had, and what is the effect on business of the anti-trust law as these decisions leave it?

4. Is credit too much concentrated in the great financial centres to the detriment of legitimate business men and business uses throughout the country?

5. Most of all, what would you suggest as the best help now toward permanent, stable and good business conditions, what constructive policy or plan?

The matter proved of such interest to the trustees that the following answers were formulated by five of the leading members of the chamber and unanimously accepted as an expression of opinion by the board of trustees of this chamber. Out of the fifty-four trustees thirty-two were present at this meeting.

1. These investigations in themselves will only retard for the moment the natural progress of evolution which has been going on in adapting the business of the country to take full advantage of the improved methods of communication which now exist. Whether or not this evolution will be permanently interfered with will depend upon the plan which is to be imposed by the court upon the Tobacco Company to carry out the recent Supreme Court decision.

2. Tariff discussions at best tend to unsettle business. Where there is, however, certainty in tariff legislation, its effects on

business are not bad. In the case of schedule X, for instance, the clothing man knows that there is going to be a large reduction of the tariff. How much he does not know. The only effect it will have on the clothing business will be to make the clothing man more conservative in his purchases.

3. The decisions have caused the managers of concerns to which the Sherman Act may possibly be applied to cease all efforts towards betterments or extensions until they know where they stand. This curtails business. As the anti-trust law stands to-day it furnishes Congress the excuse for harassing every business the other authorities may have overlooked. Under such circumstances the prudent man will call in his outstanding credits, reduce his organization to the minimum and await evidences of returning sanity; at least one will.

4. The concentration of capital in large financial centres is not detrimental to legitimate business at large. At different seasons of the year money distributed all over the country could not be used locally for legitimate business purposes, therefore there must be an outlet for surplus funds, and these outlets are through our reserve cities where credit can be extended on demand. Credit for legitimate business purposes must be on a time basis.

5. The heroic measures of the government under the Sherman Act, if they were necessary, have served their purpose. What we need now is a more constructive policy. If a corporation is acting in restraint of trade, treat it constructively; its organization has an economic value to the whole field in which it operates. Locate and correct the offending details; do not disrupt the organization. Apply corrective measures where needed; do not diminish general efficiency by forcing dissolution.

Thomas G. Boggs, Secretary, Merchants & Manufacturers Association and also Editor of "Baltimore," a magazine of commerce, industry and civics, Baltimore, Md.

In my humble capacity and observation, which has had some advantages from my position and training, I am convinced that great corporations have come to stay. They must be regulated, and with publicity and proper regulation they will be all right. I prefer Federal license, under suitable conditions, for companies doing an interstate business, as I believe in the preservation of State rights. I am utterly opposed to holding companies. It is a great scheme to beat the public. Overcapitalization is the greatest evil, and capitalization should, therefore, be subject to government regulation. I would like to see the same laws applied to all corporations as are applied to railroads—and publicity, publicity, publicity! I favor an Interstate Trade Commission.

L. A. Jester, Real Estate, and Secretary, East Des Moines Commercial League, Des Moines, Iowa.

The Sherman Law is not altogether clear and workable and should be amended to make it more specific in its application. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission. I believe in holding companies, with proper restrictions. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations through an Interstate Trade Commission. I believe that the advantages claimed for those doing business on a large scale may be secured, and that laws should be enacted to ensure those advantages.

H. G. Krake, Commissioner, Business Men's League, St. Joseph, Mo.

The readjustment of larger business combinations to more practical methods; the rearrangement of railroad rates and operating practices, together with a tendency toward greater conservatism in business, and the effect on employed classes and others of small means of the advanced cost of living, are, in my judgment, responsible for business disturbance. I prefer Federal license for companies doing an interstate business. As to holding companies, there is both good and evil in them; under close Federal supervision, as would probably obtain under license for interstate business, I would not favor going further at present. I believe the Sherman Act is now exercising restraint of unfair competition and restraint of trade and may prove sufficient. I favor an Interstate Trade Commission, in a broad sense.

George B. Cardwill, Attorney-at-Law and Secretary of New Albany Commercial Club, New Albany, Ind.

Bad banking laws; non-enforcement of the Sherman Law in the past; political manœuvring; lack of due publicity in regard to the affairs of business corporations—all these tend to create disturbed business conditions.

I regard the Sherman Law as clear and workable, and I think it should not be amended at present. Combinations of farmers for the purpose of securing fair prices for their products should be permitted. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law and an Interstate Trade Commission.

I believe that the time has come for the national government to more largely control industrial activities. Economically we are now a nation and not a league of States. The national incorporation law, if enacted, should be similar to that now in use in England. I am inclined to favor holding companies, incorporated by the national government. The government

should regulate capitalization, but national incorporation can and should cover this point and also cover publicity for commercial corporations, the protection of minority stockholders, etc. I admit the advantages claimed for those doing business on a large scale.

George W. Pratt, for Boston Stationers' Association, Boston, Mass.

We favor a national incorporation act for companies doing an interstate business. We are opposed to laws preventing one company from holding stock in another company. A proper national incorporation act ought to take care of capitalization and also of the protection of minority stockholders and investors.

C. F. Grantz, Clerical Agent and Secretary of the Civil Improvement Commission of the Moline Club, Moline, Ill.

I regard the Sherman Law as clear and workable, and believe that it should be amended to provide for more publicity. Railroads should be allowed to enter into agreements affecting rates. I favor a national incorporation law, Federal license and an Interstate Trade Commission. I do not believe in holding companies. It is most important for the general welfare that laws should be passed calling for publicity for commercial corporations, so far as the public are entitled to know what they are doing. These are only my personal opinions.

Walter F. Hayhurst, Attorney-at-Law and Secretary of Lambertville Business League, Lambertville, N. J.

Disturbed business conditions are caused by (1) overcapitalization, which is in effect at its best a capitalization of the future and tends to promote speculation; (2) speculation in general; (3) the Stock Exchange methods of dealing in "futures," which tend to prevent the regulation of prices by "supply and demand."

The great need is a new principle of personal conscience in business, in place of certain artificial rules that are in general practice. Legislation cannot provide this fully, but may promote the idea.

There is room for further clarification and later amendment of the Sherman Act. I prefer no amendment for at least another year or two. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission, under further limitations. I favor a national incorporation law, with Federal license as an alternative.

Ultimately the Interstate Trade Commission may be a necessity, but I am not ready for it. If all the advantages claimed for those doing business on a large scale can be relied upon, then competition between the large and small operator is out

of the question; but I believe that the personal element results in certain economies, skill and betterments that are distinctly advantageous to smaller concerns.

I. C. Shinn, Farmer, Niles, Cal.

I find a very great change in the spirit of business from, say, twenty-five years ago. Then there was a desire to "live and let live," which is almost totally absent now. It may have been merely the pioneer expression of liberality and fairness, which has been now displaced by newcomers and harder conditions. Retailers' combines raise the price of farmers' products and restrict consumption, and often prevent the farmer from getting a fair or living price.

I favor national as well as State incorporation in the case of companies transacting interstate business. Every State should make combinations in restraint of trade illegal and criminal. I see no advantage in a holding company, in reducing expenses of operation that cannot be attained in other ways. The holding company is really formed to get some advantage of the consumer. The government should regulate capitalization. The great abuse of overcapitalization should be corrected by national and State laws. I favor laws that would apply publicity to commercial corporations.

I believe there is generally very great loss in many ways in very large combinations, and that the economies are not greater than in concerns of reasonable size. It is not by economies that these immense concerns make their great profits, but by control of the markets—both sides of them I mean.

The Sherman Law should be amended in any particular shown to be necessary, to enable it to reach all kinds of unfair trade. Trade unions should not be excepted from the operation of the Sherman Act. I can see no evil in allowing farmers to join in warehousing products and securing loans on the same. A holding company, or agreement to hold for a certain price, should subject farmers to the same provisions of law which govern other similar agreements. Disturbed business conditions are due to artificially high prices caused by import duties, by great business combines in restraint of trade and almost equally by retailers' combines. I favor an Interstate Trade Commission, with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers.

I. B. Blackstock, Farming and Manufacturing, Springfield, Ill.

Rank political meddling with business affairs is making the trouble. I favor a repeal of the Sherman Law, and if it is not to be repealed, then make it apply to everybody. It is unfair as it is now. As to combinations of farmers, I don't believe it possible to get an effective combination of farmers sufficient to raise prices generally.

O. Owen, Secretary, Board of Trade, Port Arthur, Tex.

I favor repeal of the Sherman Law in favor of a more intelligent but equally stringent substitute. The law should go into greater detail, define its object better, put less strain on the discretion of the court, recognize modern conditions which have arisen since its enactment, and provide for Federal regulation similar to public utility commissions. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act; but the principle of no-unfairness should be safeguarded by clauses recognizing that labor is not the same as merchandise. I favor a national incorporation law; but leave room for State activity, somehow, also. I favor a Federal license law, but do not tie the State's hands too much. I favor an Interstate Trade Commission, twenty times over; we must come to it and try to get honest men.

The wrongs done by greedy men of wealth and brains have only been identified as crimes very recently by our courts; possibly those men themselves did not realize they were committing crimes. Hence mere punishment, as for things always classed as crimes, is not proper, nor is it sufficient. A burglar's jimmy should be destroyed, but a mill should not be destroyed, nor an intricate business organization. An intelligent correction should be made by able men, whereby the mill and its management shall go on, but without doing unfair, inhuman acts.

George A. Silsby, Secretary, Mitchell Commercial Club, Mitchell, So. Dak.

The Sherman Law is, generally speaking, clear and workable; it takes time to fully prove any law. In many instances it would not be feasible to return to old competitive methods; but competition should not be stifled by combinations. Let the courts interpret the Sherman Law for two years longer, then decide what changes, if any, should be made to produce proper results to all in interest. "Should trade unions be excepted from the operation of the Sherman Act?" No! No greater menace to business threatens, and they should be amenable to law. I favor a national incorporation law, if drawn on lines not too rigid, and a Federal license law, not as a revenue producer, but large enough to cover the expense of handling it. I do not favor an Interstate Trade Commission.

Business disturbance is undoubtedly caused by the suits instituted. That, temporarily, puts "big business" in a quandary, not knowing just "where they are at." When the courts finally reach agreement, then all will know just how to proceed. The sooner the status of all large corporations (and we need them!) is fully established in law, the sooner adjustment can be had, and everybody go to work intelligently and with full understanding of his vested rights.

Milton T. Small, Farmer, Kalispell, Mont.

Because some receive what they don't earn and others earn what they don't receive, business is not in the condition which it ought to be. This condition, however, has always existed to a certain extent, but only vaguely understood. Now we have moved out into the light and see each the other as one really is. The condition is plain; the remedy is still hidden.

Under the head of general remarks I move the election of Robert La Follette as President and the creation of the office of general superintendent and promiscuous adviser, and I move to install therein William Jennings Bryan. I believe then we would have something doing.

I prefer Federal license for companies engaged in interstate commerce. Federal laws should only govern in a general way, leaving to the State the details and local regulations.

I favor strict enforcement of the Sherman Anti-Trust Act, criminal clause and all. Then we will see whether other legislation is needed. I believe that holding companies, or something answering the same purpose, are necessary in order to make the machinery of commerce run smoothly. They should be kept under government supervision, and all their acts should be subject to public inspection and inquiry.

A. C. Pleydell, Secretary, New York Tax Reform Association and National Tax Association, New York City. (This reply is not official.)

I do not believe in either national incorporation or Federal license for companies doing an interstate business. The States can attend to this; besides, mere incorporation gives no power to oppress. I believe in holding companies for public service corporations only, under regulations, because of the difficulty otherwise of consolidating franchises and getting unified service. I do not favor laws providing for government regulation of capitalization. There is no harm in so-called overcapitalization, which in itself gives no power of extortion. Perhaps laws for the protection of minority stockholders might be desirable. Let investors look out for their own investments so far as earning power and risk are concerned. I do not favor an Interstate Trade Commission.

F. L. Yale, Secretary, Commercial Club, Joplin, Mo.

I prefer Federal license for companies doing an interstate business. I am in favor of additional legislation explaining the meaning of the Sherman Law to the United States Supreme Court. I am opposed to holding companies. I prefer statutes expressly forbidding specified practices in connection with unfair competition and restraint of trade. The government should regulate capitalization, and laws should be passed calling for publicity applied to commercial corporations.

Kilpatrick Bros., by R. J. Kilpatrick, General Contractors, Farmers and Stock Raisers, Beatrice, Neb.

Do you favor a repeal of the Sherman Law? Yes. Enact a law, in lieu of the Sherman Anti-Trust Law, under which business could be transacted at home and abroad of any magnitude, encouraging honest enterprise and the upbuilding of our institutions in the largest possible way. Restore confidence; employ capital and labor, and give our people the great prosperity they are entitled to.

Disturbed business conditions are due to lack of confidence, caused largely by the Sherman Anti-Trust Law, under which it seems impossible to do a legitimate business. Capital seems to prefer to remain idle rather than to be put into business that might result in a loss of the original investment and perhaps place the owner in the penitentiary. If the United States Steel Company is an illegal combination, it would seem impossible to form a legal corporation under the Sherman Anti-Trust Law. We favor national incorporation and an Interstate Trade Commission.

W. B. Dickerman, Farmer, Mamaroneck, N. Y.

The Sherman Law is not clear and workable and should be repealed. Railroads should be allowed to enter into agreements affecting rates. Trade unions should not be excepted from the operation of the Sherman Act, and combinations of farmers to restrict production or to hold a crop for high prices should not be rendered lawful. The suggestion that farmers and labor unions should be exempted from the operation of the law, and should enjoy freedom from prosecution, shows at once how unwilling politicians are to attack any organization which contains a large aggregation of voters. If politicians are to supervise business, to whom shall we look to supervise the supervisors? Business conditions are disturbed owing to the endeavor by men in public life, irrespective of party, to bring every branch of business under political supervision and control. To this end a false belief has been created and fostered that business men if successful are not honest, and that the greater their success the more dishonest they are.

E. L. Terry, Secretary, Yazoo Commercial Club, Yazoo City, Miss.

I consider it feasible to return to old competitive methods in business. It is being done in Europe. Trade unions should not be excepted from the operation of the Sherman Act; combinations of farmers should be lawful. I favor an Interstate Trade Commission. Complete control of the markets by large combinations of capital is the principal cause of disturbance in business. I favor laws for the protection of minority stockholders and to prevent the exploitation of investors.

H. M. Pratt, Attorney-at-Law and Secretary of Fort Dodge Commercial Club, Fort Dodge, Iowa.

I regard the Sherman Law as clear and workable and do not favor its repeal. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission. Trade unions should not be excepted from the operation of the Sherman Act; nor should combinations of farmers be permitted to restrict production or to hold crops for higher prices.

I favor a national incorporation law, Federal license and an Interstate Trade Commission. The government should regulate capitalization.

Godfrey Durst, Miller and Farmer, Danbury, Iowa.

The unprecedented number of middlemen, caused by the unwarranted movement from country to town; the excessive tariff, not only causing great accumulations of wealth and padded prices, but tending to unduly overbalance investments in manufactures and manufacturing, as compared with investments in actual producing enterprises, such as farming in every detail; displacement of money from regular to extraordinary channels, such as the automobile industry; and many other causes that might be suggested, have led to the present business disturbance.

Wheeler & Dusenbury, Lumbermen and Farmers, Endeavor, Forest County, Pa.

Business is fairly good with us, but so far as any trouble exists in other directions, the attack on large corporations by government authorities no doubt has something to do with it. We regard the Sherman Law as clear and workable, and believe that it should be neither repealed nor amended. Railroads should be allowed to enter into agreements affecting rates, subject to the Interstate Commerce Commission.

L. A. Beebe, Secretary, Hutchinson Commercial Club, Hutchinson, Kan.

To the question as to whether I favor an Interstate Trade Commission, my answer is, yes. Herein is the key to the whole trouble. Disturbed business conditions are largely caused by the banking interests. A half dozen men in New York can start a panic any time they choose to do so.

A. A. Webber, Secretary, The Batesville Board of Trade, Batesville, Ark.

A Democratic House of Representatives and uncertainty as to the coming election of 1912, are among the causes of the present uncertainty. I favor a national incorporation law and a Federal license law; also an Interstate Trade Commission, with full and absolute power to regulate.

L. L. McKim, Secretary, Ottawa Commercial Club, Ottawa, Kan.

The timidity of capital in seeking investments where there is prospect of radical changes that may affect the value of the investment is largely the cause of business uncertainty. I favor Federal regulation and publicity for companies doing interstate business. The Sherman Law should not apply to trade unions or to corporations operated without profit. I am opposed to holding companies. The government should regulate capitalization, and laws should be enacted applying publicity to commercial corporations through a commission to be appointed for that purpose. I favor an Interstate Trade Commission.

George R. Brown, Secretary of the Board of Trade, Little Rock, Ark.

Inability to properly construe and execute the Sherman Law so as to permit the great business interests of the country to conduct their affairs without being dragged into the courts on some "reasonable" construction of the law, is a cause of disturbed business conditions. The Sherman Law should be amended so as to eliminate the trusts that operate in violation of common business methods, and at the same time to afford a fair chance to those corporations which are conducted fairly and honestly.

R. B. Eldridge, Secretary, Lead Commercial Club, Lead, S. D.

The Sherman Law should be made more definite, more applicable to present conditions, etc. Present disturbance in business is the natural accompaniment of the evolution through which the country is passing, in the adjustment of "big business" to right and justice, and the greatest welfare of the greatest number. It is necessary that when a change is made from sort of a *laissez faire* policy to one in which the general good is considered, some friction, some distress, some disturbance will accompany.

Thomas W. Hine (Humboldt County Good Roads Club), Eureka, Cal.

I favor a national incorporation law and an Interstate Trade Commission. The Sherman Law should be repealed or radically amended. Railroads should be allowed to enter into agreements affecting rates. Business is disturbed by uncertainty as to the tariff; by attacks on established business; unwarranted agitation in the magazines and press, and by stirring up of class prejudices, producing distrust and uncertainty on the part of capital and unrest in the labor world.

J. F. Culver, Stark Bros.' Nurseries and Orchards Company, Louisiana, Mo.

The disturbing conditions exist only in the money centers; the farmers have plenty of money; the small tradesman is doing well, and the banking situation is good. Hence, the disturbance is merely among the money centers, which are subjected to the rules of the Sherman Act. The same interests are also affected to a certain extent by the agitation regarding tariff legislation.

John E. Calhoun, Farmer, Cornwall, Conn.

Uncertainty as to the action of the government is disturbing business. The Sherman Law ought to be repealed. A national incorporation law should be enacted and also a Federal license law. Combinations of farmers, either to restrict production or to hold a crop for higher prices, should not be rendered lawful.

Chapter VIII.

SOME EXTENDED DISCUSSIONS—INTERESTING CONTRIBUTIONS BY LEADERS IN AMERICAN THOUGHT AND ACTION WHO GO MORE INTO DETAIL IN TREATING OF THE REGULATION PROBLEM.

John Hays Hammond, Mining Engineer, Washington, D. C.

The magnitude of the corporation was in itself formerly regarded as deserving of condemnation, but to-day corporations are judged by their dominant purposes, their methods, and how those affect the welfare of the people. The problem is, how may the beneficial features of big business be maintained, its inherent dangers be eliminated.

To remedy the potential evils of trusts the Federal anti-trust law—the Sherman Act— was passed in 1890. With the vicissitudes of the operations of the trusts under that Act, down to comparatively recent times, all are familiar. This much might be said in general, that as far as the law affected combinations in restraint of trade, the stifling of competition and the controlling of prices, it has been during that period in a state of somewhat innocuous desuetude. Under the present national administration the enforcement of the anti-trust law has been unquestionably more effective than during any preceding period of its history.

It is not my purpose to discuss the aspects of present litigation incident to the enforcement of the anti-trust law, but rather from the point of view of a business man—an advocate of large-scale production—to discuss a plan whereby the unquestioned benefits of large-scale production could be preserved and the danger of its abuse minimized, if not eliminated.

First of all, I believe that the basic principle of the Sherman Act should be maintained—certainly until a new substantive law shall be enacted to protect the interests of the public against possible aggression on the part of big business. I do not believe, however, there is need of a new law to supersede the Sherman Act. While this act may be regarded as the keystone of the law governing modern industrial development, it does need, I think, further definition and amplification by supplemental legislation. Further definition is required because of

existing uncertainty as to the legality of corporate procedure. Amplification is necessary to prevent practices which may not be inhibited by the present law, but more particularly for the purpose of increasing the elasticity of the law to permit corporate practices when of undoubted value to industry and not detrimental to the general public.

For the administration of the laws controlling industrial corporations, I believe a Federal commission is necessary, such as the Interstate Commerce Commission, which has so satisfactorily regulated interstate railway traffic. This commission should consist chiefly of business men, and with them should be associated experts on economic subjects and lawyers who have had extensive corporation practice. To this commission considerable latitude should be given in the exercise of its discretion as to economic questions; but there should be, at the same time, a legal tribunal to which appeal could be made, especially on legal issues, from the decisions of the Commission.

One of the most important benefits of Federal incorporation would be the protection of the investing public, and, conversely, the publicity connected with enterprises incorporated under such act would be of undoubted advantage to the corporations themselves, in that cheaper capital could be obtained from the investing public for industrial development because of confidence inspired among investors. Publicity in corporate practice, as has been said, "is what sunshine is to sanitation." We could with great advantage adopt some of the features of the corporation laws of other countries.

Competition is often called the life of trade, but excessive competition results in violent fluctuation in prices and paralyzes business; but a reasonable stability of prices is indispensable to flourishing trade, to steady employment and fair wages.

One example of ruinous competition is that in the coal-mining industry. The entire coal-mining industry, from the Mississippi to Virginia, is being conducted in many instances without any, and in general without adequate, profit. We are shipping and selling to-day to Canada and other countries millions of tons of coal yearly at an actual loss to the operators. As a consequence of this kind of competition, the operators are compelled to leave unmined and irretrievably lost upwards of 40 per cent. of the coal in the beds. A far worse feature as the result of this policy is the appalling loss of life in the mines because of enforced economies in operation. If the government were to regulate the price of coal so as to admit of an increase of not more than from 15 to 20 per cent., by sanctioning an agreement among mine operators as to the selling price, more than one-half of the coal now lost would be conserved for future generations. In view of the limited coal area of this country and of the concern professed for the welfare of future generations, as evidenced by the popularity of the movement for the conservation of our natural resources, such a policy would, I

believe, be justified. Germany and Belgium have passed through a similar crisis in their coal history, but by the adoption of the legalized "Kartell" system the industry in those countries is not only now on a profitable basis, but is able to exploit nearly all the coal in the coal measures, and with a greatly reduced loss of life in mining operations.

The increased price of from 15 to 20 per cent. of the coal at the pit's mouth would, in itself, be but an insignificant factor in the total cost of the coal when delivered to the consumer, as much of this coal, now sold at the pit's mouth for a dollar per ton, after the cost of transportation and distribution is paid, is sold to the consumer at from four to six dollars per ton.

This is one of many instances I could give where I believe that government regulation would be of great value to industry.

In conclusion I would say that by legislation supplemental to the Sherman Act, by Federal incorporation and by the creation of a Federal Industrial Commission, I believe that the interests of the general public would be adequately safeguarded and that the present uncertainty among business men and investors would be dispelled, with the result of revived activity in the industrial development of the country and the general prosperity of the nation.

From an Address by George W. Perkins to the Chamber of Commerce, Youngstown, Ohio.

It is within the memory of men now of middle age that riots and bloodshed followed the introduction of steam and electrical machinery that curtailed the use of hand labor because workingmen had an ocular demonstration of the fact that these machines would do with one or two men the work that had previously been done by five or ten men. Therefore, they did not guess or think; they knew that these machines were going to throw men out of work. How could it be otherwise? Therefore these machines were a menace to the workmen. They were afraid of their power and far-reaching, harmful influence; they were the invention of the evil one himself, and the only thing to do was to destroy them, else they would work great harm to the workmen and bring great benefit to the capitalist.

What happened? At first fear and prejudice got the upper hand. Some of these machines were destroyed, but these machines stood for progress, and ultimately it was seen that in place of their being a bane to the workingman they were a blessing; they gave him shorter hours, better pay, less drudgery in his work, with more work for more men under more favorable conditions; and now, almost without exception, the laboring man is as much interested in the introduction of a new labor-saving machine as is the capitalist. Reason and foresight have overcome prejudice and fear. This will always be so, for fear is founded on emotion, while reason is based on fact.

That fight has been won; that situation has been cleared up, and now, at this moment, we are passing through almost a parallel experience with our corporations; for, after all, they are nothing more than great machines invented for doing business more economically and expeditiously. They have created fear and apprehension among the people, just as the other machines did, but in place of being destroyed by the workingman these corporate machines are actually being torn asunder by the Federal government itself. But reason and foresight will again triumph over prejudice and fear, and ultimately the corporate machine, which also stands for progress, will come to be regarded not as a bane but as a blessing. As the steam and electrical machines stood for progress in manufacture, so the corporate machine stands for progress in method: one has followed the other as a natural result and necessity. It is no more possible to stop progress by legislation than it is to make men efficient by law.

The developments of the last six months alone have made it possible for us to see things a little more distinctly. The fog has lifted slightly, and at least three things are now becoming clearer to all of us:

First—That dissolution is not a solution, because we are after substance, not form.

Second—That the United States of America, in its quest for commerce in the twentieth century, must have large business concerns.

Third—That the people are not afraid of the size of these concerns, but are afraid of the methods and practices pursued in the past, and determined that these methods and practices shall not be pursued in the future.

Dissolution is not a solution; it may be a distribution; it is a delusion. This fact is being demonstrated in such a practical way by current events that the utter futility of dissolution must speedily become apparent to everyone, making it plain that we must look in some other direction for relief and protection. Therefore, if dissolution does not solve our problem, and we must have large business organizations to cope with the large affairs of the world, the question that confronts us is how we can have large business organizations with justice to one and all, with fairness to capital, to labor, to ability, to the consumer.

Our people have abundant and just cause for the deep-seated feeling of hostility they entertain toward many of the business practices of the past, and they are determined to put a stop, among other things, to the exploitation of the many for the enrichment of the few. The discussion of the last few months makes it perfectly clear that some of the practices that must stop are the following:

First—Overcapitalization and stock watering of corporations.

Second—The unbridled control by a few men of huge aggregations of capital in business.

Third—Secret, unscrupulous, blind-pool methods.

Fourth—Unfair distribution of profits between capital, labor and consumer.

Our people are intelligent, fair-minded and ambitious. While they have determined that the practices above enumerated must stop, they do not, for one minute, mean to put a stop to the growth of American commercial development either at home or abroad, and they look to the national Congress and to the great business congress of this country to co-operate immediately in finding a way to solve these problems, so that the evils of the past can be eliminated and the benefits of doing business on a large scale can be maintained.

At least two things must be done: Business must give up its improper, harmful practices, and the law must readjust itself to modern economic conditions.

Nearly everything in this country has been revised during the past twenty years to meet changing conditions, except the Sherman Law. It cannot escape; it must take its turn and be revised—not downward, but upward to a higher order of efficiency and justice. The present chaotic condition must not only be mended, it must be ended.

With all the decisions on the Sherman Law by various courts, and with all the suits by the Attorney General, it is a startling commentary on the utter futility of the whole programme that within a few days after the filing of the last great suit the daily papers announced that a certain business interest was going to organize a company by putting six hundred stores together; that this company was to be capitalized for $50,000,000 of common stock and $15,000,000 of preferred stock—presumably for the purpose of enlisting the public as stockholders. The company, on organization, would enter upon its career as a great interstate and international business concern.

Under our present system there is nothing to prevent this. In some one of several States there can be found a law under which a company of this kind can now, at any time, be organized, its stock underwritten and sold to the public, and everything will go along swimmingly until some one files a bill of complaint against it because of some of its methods, and then Federal authorities can swoop down upon it and rend it limb from limb; but by that time who will be injured? The men who conceived the plan, who issued the stock and sold it to the public? Not at all; the injury will come to the innocent third parties, viz., a host of small stockholders; and the public has made up its mind that it is precisely this sort of injury that has got to stop, and they look to our Federal government to stop it.

These people who are going to organize this company of six hundred stores, our State officials and our Federal officials all

know perfectly well that this company is not being organized to do business in just one State or with the people of one State or with the money of one State and that their customers are not going to be from one State. They contemplate not only an interstate but an international business, with stockholders all over the world and with customers all over the world. Is it not perfectly plain, therefore, that they should do business with Federal and not State authorities? They should, therefore, be required by law to go to Washington, lay their plan before some Federal bureau, have their capitalization and entire purpose passed upon, and be given a Federal charter or license under which they can proceed.

Once having been allowed to proceed, the people who buy the stock will know that it is issued for full value; that the business is a legitimate business, and that it has got to make regular reports to the government. Then, later on, if a bill of complaint is filed against this company, in place of proceeding to disrupt the company and having the hardship fall on the innocent stockholders, the law should be so plain that if the complaints are well founded the officers, directors or employees of the concern can be imprisoned exactly as we now do in case of wrongdoing under our Federal system of bank supervision and control.

The time to lock the stable door is before the horse is stolen.

We now have at Washington a Department of Commerce and Labor. This department is just as much a part and parcel of our Federal government as is the State Department, the Post-Office Department, the Treasury Department or the Department of Justice. Its head is a cabinet member, as are the heads of the other departments; and yet in the turmoil of recent times we seem to have almost entirely lost sight of this department. It has been in existence for nine years. It has what is known as the Bureau of Corporations, which has amounted to little more than a statistical bureau, gathering information for the President and the Attorney General.

We should build up and strengthen this branch of the government by such legislation as will give it actual, live control over interstate and international industrial companies. Such companies should be required to obtain a charter or license from this department before they could do business. As a condition to obtaining such charter or license they should be required to satisfy this department as to their capitalization. They should be required to submit to the department, at frequent intervals, exhaustive statements and reports as to their methods of doing business, cost of production, price of marketing product, treatment of competitors, compensation and treatment of labor and treatment of consumer. In short, they should be required to lay bare to this department all transactions of every kind and nature. This department, in turn, should make public, at fre-

quent intervals, its findings regarding these corporations, under a regular system of inspection and report.

As one industrial business varies so much from another, the only way we can finally settle many questions that are bound to arise continually in undertaking the Federal regulation of industrials is to establish at Washington, in connection with the Department of Commerce and Labor, a court, commission or board of some sort that will have large, broad powers to pass upon the various complex and intricate questions that must necessarily arise from day to day in the changing conditions that surround business affairs in the progress and evolution of the world. These questions will not necessarily be legal questions.

The questions in this department having to do with industrial affairs will be practical business problems rather more than technical legal problems, and therefore this board should be composed of practical business men. We should make membership on this board just as much the goal and ambition of such men as the Supreme Court is the goal and ambition of our lawyers; so that appointment to such a board would be regarded by our young men, when they enter business, as the greatest honor that could ultimately come to them.

This would soon give us in Washington a board of business managers equipped by training and experience to deal with our great domestic and foreign trade problems in the same broad, constructive way that our Supreme Court deals with our larger legal problems. Business questions need business men, just as medical questions need medical men.

The situation demands immediate relief, and if Congress cannot promptly formulate a new and comprehensive programme, then the President, with the consent of Congress, should at once appoint a commission to take up the great problem that confronts us, and no further steps of a nature disturbing to business should be taken by the government until that commission has made its report. We have had commissions on the tariff, on railroad capitalization, on postal matters, etc., and none of these questions, when the commissions were appointed, were as burning and vital as is this business question at the present hour.

This commission should not be composed solely of business men from New York or statesmen from Washington, but should be representative of all sections of the country and all interests, because the question affects us all.

James M. Head, Lawyer, 59 Temple Place, Boston.

In answer to Question 1, will say that in my opinion the Sherman Law as now interpreted is made clear and workable, but whether or not this is the best method of dealing with the problems presented admits of very serious doubt. As at present construed, the courts must assume the duty and responsibility of determining in every case upon the particular facts

presented, whether or not in the exercise of the particular acts complained of the trust, corporation, association or individual has actually used its power either to so restrict competition or to engage in such ruinous competition as to injure the public or destroy a competition, both of which acts are made illegal by this statute.

It is the use made of the powers which the trust, corporation, association or individual possesses, which makes its conduct criminal under this statute, and such conduct the courts may be called upon both to prevent and punish. It is not the mere possession of the power to injure which the courts can be called upon to destroy in the absence of its abuse.

The enforcement of all criminal laws, and the restraint of all abuses of power must be left to the courts, either upon the government's initiative through the instrumentalities provided for that purpose, or upon such information as may be furnished by individuals.

There are any number of criminal offenses to which neither the courts nor the legislature have been able to give specific definitions, but which are well understood, and punishment inflicted for their violation when the facts are proven. Criminal laws usually contain express prohibitions, and few, if any of them, set out affirmative acts as not coming within their provision.

In answer to Question 2, would say by no means. Combination and co-operation is fast taking the place of competition. No law which has ever yet been devised can force people to compete who do not desire to do so.

Commercial warfare through competition is fast becoming a thing of the past, and can be shown to be more destructive of legitimate business than international warfare is of national existence.

The business of this country having been built up during the past thirty-five years on the co-operative plan, and on a large scale must be continued along these lines and all efforts to force a return to old competition methods is doomed to failure, and can only result in hindering the onward march of development. and retarding for a time that progress and prosperity to which we are justly entitled. While old competition methods are out of date, modern monopoly methods cannot longer be endured. Business must continue to be conducted on a big scale for the benefit of and not to the injury of the general public.

In answer to Questions 3 and 4, the repeal of the Sherman Law, without putting something better in its place, would be a grievous mistake. It might, however, be so amended as to define more clearly, if possible, the line of demarkation between the proper use and the abuse of the great powers possessed by trusts, corporations and individuals. It must be made clear that the mere possession of power to do wrong should not be

made illegal, while those entrusted with unusual powers should be held to the very highest criminal responsibility for their abuse. It is all nonsense to say that intelligent men do not know whether or not they are intentionally using their power to injure either the public or their rivals in business. Under the competitive system the right to injure a rival in business is regarded as legal and a part of the game. Under the co-operative system the exaction of an unreasonable profit, or the destruction of a rival's business, are wrongful, and under the Sherman Act are made criminal, and should be so continued by making the directors of corporations personally responsible, both civilly and criminally, for every illegal act permitted to be done in the name of the corporation.

In answer to Questions 5, 6 and 7, railroads should be allowed to enter into agreement affecting freight rates, subject to the approval and regulation of the Interstate Commerce Commission, and the pity is that we have no similar tribunal to which agreements affecting trade unions, and combinations of farmers could also be referred for regulation and approval.

The whole trouble is that we have been taught to look upon government either as an instrument of oppression or as an instrument to be used for personal, selfish ends, instead of a partnership in which we are all equally interested, organized for their mutual protection and benefit, and not intended to be used to favor one class or set of men at the expense of others.

When we learn to take this view of our government, the recent decision of the Supreme Court in the Standard Oil and Tobacco cases will come to be regarded as the most important decision ever handed down by that great tribunal. It sounds the death knell of the competitive system of doing business and ushers in the co-operative plan, in which all participate to a greater or less extent through the restraining, regulating, and controlling powers of government, in which all of us should be equal partners, and none of us special beneficiaries.

Marvin A. Dean, Wholesale Grocer, Chicago, Ill.

While doubtless the Supreme Court in its decisions affecting the Standard Oil Company and the American Tobacco Company, had a clear conception of the situation and believed it had made clear to the commercial world that organization and co-operation were permissible within reasonable restrictions, and if the general public were able to interpret with any degree of certainty the plan of operation the Court had in view, it might be possible to adjust conditions to the necessary requirements in such a way as not to limit the scope of business enterprises of the country; but it is our belief that to the average business man there is more of quiddity than certainty in the regulations that are now being applied to business.

A legitimate incentive to promote and support any desirable business enterprise should be safeguarded, for the reason that as soon as there is a lack of confidence, any enterprise depending upon general support will fail.

Interrogatory 2: Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business?

Answer: Co-operation, controlled by good business sense, will secure better results for both dealer and consumer than the competitive plan, for the reason that, under the former plan, quality will be foremost in the mind of the manufacturer or producer, while in the latter case quantity regardless of quality would be the principal desideratum in most transactions.

Interrogatory 3: Do you favor repeal of the Sherman Law?

Answer: If an amendment to the law could be enacted, so that all uncertainty in reference to the application of it could be removed, and a working plan made clear so that all agencies for the furtherance of the common good should be encouraged, and a conscientious and persistent endeavor to work in harmony with Federal and State regulations should be prima-facie evidence of a disposition to comply strictly with the law, then we believe it would be much better to work under the law so amended than to repeal it, as the public generally has come to regard the law as furnishing protection in a measure against the inroads of unscrupulous organizations.

Interrogatory 4: See answer to Interrogatory 3.

Interrogatory 5: Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission?

Answer: The transportation problem is one of the most difficult questions to be solved. Common carriers should be at liberty to indicate the tariff necessary to cover their requirements. Some system should be devised whereby the relative cost of equipment, operation and maintenance should be considered in fixing rates. Railroad officials are best qualified to determine what the rates should be, but to prevent any excessive charges for service, or the unfair treatment of any locality, all tariff schedules should be approved by the Interstate Commerce Commission.

Interrogatory 6: Should trade unions be excepted from the operation of the Sherman Act?

Answer: There should be no exceptions in the matter of Interstate Commerce, and the situation as it exists to-day does not require that any exceptions be made.

Interrogatory 7: Answered as No. 6.

Interrogatory 8: Do you favor a national incorporation law?

Answer: A corporation being a fictitious entity and, when engaged in ordinary merchandising, is employed either for one or two reasons.

First—To enlist the support of capital without the assumption of liability or responsibility; or

Second—To perpetuate an industry.

Under the former head will be found combinations where the unification of power has reached a point that the organization is styled a trust. Such combinations are a menace to the common welfare when by such organizations undue advancement of prices are effected, and so long as the incentive for subscribing to the capital stock of such organizations is the prospective liberal return in the form of dividends, so long will there be danger in permitting the incorporation of corporations in trafficking in goods necessary for the common maintenance. Corporations therefore should be confined strictly to public utility organizations and to the manufacture and distribution of patented articles or articles where inventive genius has produced something useful and which has not been preceded by any article similar.

Interrogatory 9: Do you favor a Federal license law?

Answer: A national incorporation law should be based on a Federal license law, which should furnish sufficient revenue to enable the government to examine carefully into the affairs of every corporation, and to have the same control over all corporations that it now exercises over the national banks.

Interrogatory 10: Do you favor an Interstate Trade Commission, etc., etc.?

Answer: Rivalry between sections would make it exceedingly difficult to appoint a trade commission that could be trusted to regulate commerce. Carefully prepared National Incorporation Law with a general supervision and periodical examinations, with provisions for the proper conduct of all corporations, would be all that would be necessary.

Interrogatory 11: In your judgment, what caused or causes the present disturbed business conditions?

Answer: Uncertainty. The people generally have no clear understanding of the rights of traders doing an interstate commerce business. There is no encouragement for the employment of any endeavor in the matter of building up of an interstate business. Some plan must be devised that will lend to our economic forces every inducement to develop. Ambiguity should be eliminated from the law, and every enterprise for the development of trade and commerce, without monopolistic tendency, should be encouraged.

If the avenues of trade can be so clearly defined that one can conduct an interstate commerce business with the certainty of no interruption, then the energy and the ambition of the people will hold this country in its proper place among the advanced nations of the world; but whatever action may be taken, the people should be taught that while government supervision and regulation of commerce is desirable, it will necessarily tend to the higher cost of living.

C. W. Post, Postum Cereal Company, Ltd., Battle Creek, Mich.

Cognizant of the importance of the movement for consideration of the Sherman Anti-Trust Law, I am impelled to treat the subject more in detail, and thus in part explain the condensed replies to your condensed questions.

The findings of the Supreme Court that combinations in restraint of trade, with the purpose of controlling prices and stifling competition, are unlawful, seems clearly defined as an act in the interests of the people at large.

I can understand that it might be desirable for the government to fix prices of transportation and perhaps of labor, but if the combinations, either of capital or labor, were allowed to fix prices for their own combinations, or organizations, and to kill off all other combinations, or competing individuals, it would result in a desperate form of slavery.

It probably would be desirable for the government to fix maximum and minimum rates for transportation, based upon an equitable income for the investors, but it would be unfair to allow a combination of trunk lines to fix their own rates and when other investors finished a competing line, the original combination be permitted to put the rates down so low as to ruin the new road.

I think shippers and the public generally would be satisfied with fixed and dependable rates, even if they appeared a little high, but it will not be safe to allow any organization in the railroad or other business to dominate the situation and ruin competitors.

This fact is even more apparent than we consider the organization of labor.

It is a desperate situation when a man cannot obtain employment without first making peace with the big labor trust and paying in a weekly or monthly stipend, and being subjected to the fines and other petty indignities imposed by the leaders.

As an illustration—certain labor unions in Chicago call strikes on buildings, because other labor unions have done part of the work, or perhaps because individual workmen, not members of unions, have worked on material entering into the construction of the buildings.

Thus the builders are subjected to loss, the public subjected to inconvenience and loss, and the workingmen tyrannized over and prevented from earning a living. Such interference with the business and constitutional rights of others is contrary to the present laws, and no destruction of such laws should be permitted.

An example of trust methods is shown in the typographical union label affixed to the stationery used by the Civic Federation. That label notifies the world that no printers outside the trust would be allowed to print the stationery.

Men who attempted to work independently in the New York printing industry were harassed, assaulted and much violence committed in desperate efforts to suppress all business and labor outside the trust.

It is extremely doubtful that equitable consideration of this question could come from men on the Civic Federation, committed heart and soul to the policy of dominating workingmen and attacking those they cannot control.

The condition becomes even more deplorable when a combination of men like the public servants of New York City combine to force the people of New York to obey any and every command of the Garbage Men's Union, and prevent the removal of garbage by assaulting other workmen, until the public health is menaced, hoping that under this pressure the city must yield.

Combination in restraint of trade is much more glaringly exemplified by unions in attempting to stop the running of railway trains, involving untold loss of property and lives.

Many business enterprises have been utterly destroyed by boycotts, assaults and dynamiting of property by men "combining" and acting to restrain trade.

Such acts by the Labor Trust have been committed perhaps a hundred or five hundred times, where like acts were committed ten times by combinations of capital.

All such acts, by men of any class whatsoever, are selfish and tyrannical. They seek to deprive some other man of income and to gather the extra dollars or emoluments to themselves.

Think it over and it will be seen that if either combinations of labor or of capital were permitted to dominate the affairs of mankind, as their leaders seek, then the things of this world would only be enjoyed by the trust members and all others must go without.

Labor unions or railroad combinations might fix their own prices for their own service, but they should both be so absolutely surrounded that it would be impossible for either of them to control or dictate the acts of other combinations or individuals.

There are a good many things in favor of regulating the railroad rates and the regulation by law of wages, so that when a man desires to ship any commodity he will know what is necessary to pay, and also when any employer seeks the service of a workingman he will know, without question, what rate will be expected. I am not to be understood as advocating this procedure, but refer to it as entitled to careful onsideration.

Naturally, the character of the services would be considered in the fixing of the various rates in both instances.

You doubtless realize that when any change is proposed in the conduct of social life, the effect of the change is liable to be so far reaching that in order to do justice to all and injustice to none the best intelligence the human race is possessed of must be enlisted.

Wm. H. Butler, Manufacturer, 142 West 21st street, New York.

With regard to the exploitation of producers and consumers, my experience is that one of the greatest evils which small businesses have to deal with is the free gift of articles or goods (or certificates calling for them), to induce purchasing goods. This is not fair competition nor is it fair to the community. One instance will suffice to show why it is not. A manufacturer or seller of, say, dry goods, gives away with his goods a gift of a lamp. This places the other manufacturers of lamps at a distinct disadvantage, because if the manufacturer or seller of dry goods is sufficiently large to make a great gift of lamps it injures, if not destroys, the business of lamp manufacturers other than the one whose lamps are being given away. It also injures or destroys the business of the competing dry goods manufacturers or sellers. A community is supported by its trade and its taxes. There may be one hundred manufacturers of lamps and one is making a good profit for the above reason, and the other 99 are not. The favored manufacturer, by reason of this unfair advantage, can "cut" into the trade of the other lamp manufacturers. The taxes which should have been paid by the 99 must be borne by the rest of the community, and in the event of any one of the 99 being by this method driven out of business the workers must find other positions or be supported by the community. I would certainly favor a law prohibiting giving away goods or articles other than those manufactured or dealt in by the seller.

I believe that the law should say that the purchase of other businesses should be for cash and not for stock, and that companies should not be permitted to issue more stock than sufficient to reimburse themselves for their cash outlay for such purchases. I believe in laws that call for publicity for corporations, and that all corporations should be compelled to recognize the rights of the minority by having incorporated in their by-laws cumulative voting.

There is economy in producing large quantities and in distribution, which gives steadier labor and obtains the services of able men, and large corporations having the advantage of capital can purchase and control labor saving devices. The small manufacturer can grow if permitted to buy these labor saving devices and sell his goods. There are many labor saving devices which, patented or not, are purchased and controlled by large corporations and which cannot be obtained by the smaller manufacturer. Laws should be passed prohibiting the control of any labor saving device, whether patented or not, by any one concern, except where it was developed by that concern. This in fairness they should be entitled to. Patent laws should be so changed that the owner of a patent should be compelled to sell everyone who wishes to use his patent at

a price which would not be prohibitive, as the intention of the law in granting a patent and giving the owner an exclusive right to use it was that the community shall be benefited, and the owner giving exclusive rights in it to one person or corporation does not benefit the general community.

I believe that many laws would be made unnecessary by having a more correct method of taxation in the United States. I believe that a majority of corporations evade proper taxation in the several States to such an extent and under such circumstances as to make the publication of this evasion a national scandal. By reason of our complex government allowing each State to tax whatever it can find, corporations doing interstate business largely escape taxation to the detriment of those not doing interstate business. The tax laws should be changed so that the tax should be on the gross output of a manufacturer or merchant, whether that output was sold by him or given away. As it is now, the tax is on the net result, which, every business man knows, entices manipulation. This would result in benefit to the smaller man who cannot afford free gifts. I would not discriminate in this law, as I would make it to cover all corporations and individuals. In addition, this method of collecting taxes would be so simple that there would be no likelihood of manipulation, and the correct tax would always be collected. A manufacturer or seller who gave away his own or other goods would pay the same taxes on them as if they were sold, and this, to my mind, is apparent as being of advantage to the community, as a manufacturer who has a large stock of goods or advertising matter which he intends to make free gifts of, expects the same protection of the State for their value, even though he considers them of no value to himself except in an advertising sense, and he should pay taxes on them. It is a common practice to charge all advertising matter or goods intended for free gifts on hand as expense and thus reduce amount of earnings for taxation.

It is a common practice for large businesses in order to obtain control of a trade in a certain section to reduce the selling price of their product for a time in order to injure or drive out competition, and then when the desired result has been accomplished to restore the same prices or increase them. This could be corrected, if not entirely stopped, by compelling the seller to make all reductions apply to the entire United States.

In my judgment, based on past experience and backed by statistics, the one thing that is responsible now and always for bad business in this country is the continuous agitation of the tariff, and this can be remedied or corrected to a large extent by having a law providing that the tariff shall not be changed but once in, say, every ten years. This would give us at least eight years of good business.

Amos K. Fiske, Associate Editor, "The Journal of Commerce and Commercial Bulletin," New York.

It will be more convenient to treat the claims of large scale business first and the evils of combination and their remedies as a single topic afterwards.

Nobody denies the advantage of large scale business in economy of production and distribution, if the scale is not too large. There is a limit beyond which watchful supervision and effective direction cannot go, under the best management, toward securing these results. The motive of self-interest becomes dissipated and high salaries will not fully supply its place. Moreover a sufficiently large scale for the best efficiency does not imply monopoly or the paralysis of reasonable competition.

A number of large, strong concerns in the same field under fair competitive conditions may be even more effective, and that without maintaining high prices for inordinate profit, arrogating all the advantage to the capitalists and swelling their wealth at the cost of the community. All the advantages of improved methods and utilizing by-products are quite as likely to be secured under such conditions. Because some great trust has grown up in control of an industry as it developed, and in the process of slaughtering others has used the highest skill for its own benefit in securing these economic results, it does not follow that they would not have been attained by a large and reasonably restrained competition in quite as great measure without the attendant wrongs. Even if there were not quite as great economic results so unequally shared, the benefit would have been more widely diffused; and in any case the end does not justify monopoly methods of attaining it.

The same argument seems to me to apply to the other "claims." The scale may be sufficiently large for efficiency and economy without the "advantages" of monopoly for monopolists, and under such competition as would properly go with a large but not excessive scale there could be just as steady employment and good wages for labor, just as good protection against industrial accidents, just as much command of foreign trade —probably more and better distributed—and fully as high ability employed. Under the circumstances in which our great combinations have grown up and secured advantages by keeping others out of them, there is much fallacious *post hoc ergo propter hoc* arguing in regard to results, which might have been quite as good from an economic and material point of view, and much better from the ethical and social point of view without them.

Turning now to alleged evils and proposed remedies.

The competition of States in bidding for the revenue to be derived from incorporation by means of lax laws has been a crying disgrace to our dual system of Republican Government; and, unless it can be stopped and reasonably uniform or harmonious State legislation based upon sound principles and

methods can be obtained, Federal incorporation will become inevitable. Necessity will compel it in the interest of our industry and trade; but the centralization of power in the Federal Government is to be deprecated, and to be avoided if fairly satisfactory results can be otherwise attained. It is a matter to be treated with prudence, soberness and caution, and not in a partisan spirit for political capital. There is no occasion for haste until we see how a consistent application of the existing anti-trust law is to work out. If there should be a Federal incorporation act there would have to be an administrative board to see that the prescribed regulations were observed. I see no reason why the plan of admitting State corporations under the same regulations by license for interstate commerce should not go with it. One need not exclude the other, and a test of both together might be well unless both can be safely avoided.

The holding company inevitably tends to monopoly and a scale of management beyond the limit of effective direction for the best results. It is not necessary to business on a sufficiently large scale. There are greater possibilities of evil than of good in it. I do not believe that holding companies are either necessary or desirable for the highest and best industrial and commercial development.

It is not yet demonstrated whether the present anti-trust law, as now construed and being applied, is sufficient for preventing unfair competition and undue restraint of trade, without further legislation; and, until the problem is fairly worked out on the terms now presented, I do not believe in complicating it with new and uncertain factors. I do not believe it practicable specifically to define practices which are to be deemed unfair, injurious, unreasonable, etc. And the contention that men forming combinations or agreements cannot tell whether they are violating the intent of the law or not seems to me to be, consciously or unconsciously, sheer pretense. Men commonly know what they are intending or trying to do, and they know whether it is right or wrong, honest or dishonest, and a capable lawyer can tell them whether it is lawful or unlawful. If they wish to observe the law they will find no great difficulty in doing so.

I do not see how overcapitalization is to be remedied except through regulation by law; but it is always a serious question what "overcapitalization" is. Every excess of capital securities over actual capital in cash or value invested is not overcapitalization. Sometimes to accomplish a great, perfectly legitimate and exceedingly valuable enterprise which will require much time and heavy expense and a gradual development of results to insure a return, it is necessary to capitalize future prospects in order to induce the taking of risk. The money may have to be borrowed on bonds on which interest must be paid annually, and stock upon which no dividends

can be expected for years may have to be offered far below par, or even as a bonus, to induce the taking of the bonds. But this is a question not to be left to the promoters or exploiters, but determined by competent public authority under judicious legal requirements.

I do not believe that present conditions would justify the creation of a commission to administer new laws for regulating commercial corporations engaged in interstate business, for the protection of minority stockholders and subsidiary interests or the prevention of "exploitation" of investors. It is doubtful how far it could constitutionally be done. It is quite as doubtful whether its working would be practicable, or beneficial if practicable. It would be an experiment for which there is no present occasion. Better "try out" such means as we have for protecting against such abuses as are implied in this question, or strengthem them by judicious amendment, before resorting to any such drastic bureaucratic measure, which would probably prove either impotent or pernicious. It is always perilous to try to do too much. One may succeed, with disastrous consequences.

Presumably what is meant by "exploitation" of producers and consumers is, by means of combination or unlawful methods extorting profit from the former by putting down prices of materials and supplies, and from the latter by putting above a normal level prices of finished products or articles dealt in in trade. If this is not what is meant I do not understand the proposition. If it is, it seems to be included under other topics, and I would leave it to the application of existing laws or such improvements in them as experience may suggest. I see nothing specific to suggest now.

T. S. Adams, Wisconsin Tax Commission, Madison, Wis.

A Plan for Regulating Trusts and Amending the Sherman Anti-Trust Act.

I.

The fundamental desiderata of trust legislation at the present time are as follows:

1. The legislation must be politically possible, *i. e.*, something which the people will accept.

2. It must involve governmental regulation and hence the creation of a new commission or the enlargement of the powers of some existing commission, but the duties imposed upon such commission must be limited in scope. Commissions are neither omnipotent, omniscient, nor do they provide a cure-all for all political evils.

3. There is abundant evidence that in some industries monopoly is pratically unavoidable and that in others competition may be trusted to keep conditions wholesome. Both these facts must be taken into account.

II.

The plan hastily sketched below is believed in a general way to meet the conditions above laid down:

1. Permit the Sherman anti-trust act to stand substantially as now framed with the modifications suggested below.

2. These modifications would provide that any combination or company should be exempt from the penalties and disabilities provided in the anti-trust act, and should not be unlawful merely because in restraint of trade, if it submitted to regulation and obeyed the following conditions:

(a) Promise to refrain from (or, if deemed better, furnish evidence that it is not employing) unfair sellers' agreements, unfair factors' agreements, malicious price discrimination, price discrimination between retailers who handle the products of their business competitors and those who do not, grant the use of their patents on reasonable terms and without discrimination, and in general refrain from a variety of unfair practices which would have to be specifically defined and enumerated.

(b) Submit to inspection by the commission hereafter provided for, and agree to keep its accounts in the form and manner prescribed by said commission.

(c) If without indulging in the unfair business practice above described it still retains control of more than, say, 40 per cent. of the business of the industry in which it is engaged, it shall submit to the regulation of its prices by the commission.

3. To enforce the above provisions a commission with powers similar to those exercised by the Interstate Commerce Commission (or better, the Wisconsin Rate Commission), and taking over the functions of the Bureau of Corporations, should be created. It would be desirable—but I do not see that it is essential—to invest such commission with the power to issue licenses to engage in interstate commerce. This feature, I say, is not essential because even though the license device be not employed there will still be sufficient inducement to bring large business concerns under the law voluntarily, in the provisions of the Sherman anti-trust act itself. Combinations which accepted the conditions of the above act would be exempt from the Sherman anti-trust act; combinations which did not accept the above conditions should be vigorously prosecuted, and if found to be in violation of the Sherman anti-trust act, should be dissolved.

III.

The plan above suggested has the following negative features which are believed to be important.

1. It does not bring every business concern engaged in interstate commerce automatically under the control of the com-

mission. To do so, it is believed, would be to impose upon a board of fallible human beings an impossible task. *It affects only those companies liable to prosecution—or which believe themselves liable to prosecution—under the Sherman anti-trust act.*

2. It calls for no repeal of the Sherman act—a great political virtue—while it does recognize in a sane way the fact that there may be "good combinations" which are perfectly willing to abide by reasonable regulation, provided they are not attacked in an indiscriminate and unintelligent way.

3. It specifically refrains from taking up at this time the intricate and difficult task of correcting at every point the existing corporation law. It may be wise eventually to provide for federal incorporation and thus go far to rectify in a single law the multitudinous defects of state corporation laws. But in all probability no legislation so sweeping in character could be carried through at the next session of Congress, whereas the trust situation—as distinct from the corporation problem—is at an acute stage.

Addendum: In view of the fact that monopoly may occasionally be established by processes other than contracts in restraint of trade or by the combination of business concerns theretofore competitive, the Sherman act itself ought to be amended by a brief statement to the effect that any corporation, however created, which shall have acquired control of more than 40 per cent. of the business of any industry shall *ipso facto* be regarded as a combination in restraint of trade.

F. Conlin, Pres., S. L. Moore & Sons Corp., Elizabeth, N. J.

Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission? The question is too broad to admit of concise answer. The element of control of railroad rates is to give all the same rates, and by so establishing uniform rates all are under the same conditions of competition. It is better that all can figure on the same rate basis of freight, and by so doing there will be a greater stability of prices. The aim of the law should be for the greatest good to the greatest number and equitable treatment to both railroads and public, giving the railroad fair opportunity for returns to the capital involved and the public the right to be treated on exactly the same basis, whether a large shipper or a small shipper.

Farmers should be under the same control for the protection of the common good that now exists with railroads, and that should exist with labor and with manufacturing interests. There should be no class exempt from government control for the common good. This ultimately means that our entire government and communities of interest shall become sooner or later under government control of intelligent commissions,

whose powers and standing should be equal to that of the Supreme Court. The money power of this country is becoming so great that the possibility of that money power getting in the hands of unscrupulous people requires a curb of some sort, but this curb should not be a club, for there is a difference between a big business taken care of by broad, able men, and a big business run by men who have only one object in view —the grinding out of dollars regardless of the common good. These conditions cannot be offset automatically by a law. They must be controlled by the judgment of able commissions.

Excess in expenditures for development of railroad and manufacturing facilities beyond the earning or investing power of the country was the beginning of the present trouble with business. Want of confidence on the part of the people, in the money control, due to lack of integrity on the part of some of the large capital interests, created a loss of buoyancy which is essential to progress. The great rise in prices of commodities through a desire of everyone to get rich at once, and the great extravagance created through inflated prices has put the man of average income in a position where his expenses, if they do not exceed, fully equal his income, so that his spending power and investing power has been reduced to a minimum. The adjustment of the ratio between earning power and spending power must become normal before the country itself is normal. The capitalists, through dread of legislation and with the desire of curbing it, have restricted developments both with railroads and elsewhere, to such an extent that the manufacturing interests of the country are suffering severely through lack of orders. If the railroads should be allowed to go ahead and spend money on necessary improvements, the manufacturing interests of the country would revive to a point equal to their present facilities. The farmer has been very prosperous, due to high prices. Manufacturing interests have suffered, due to restriction of developments. The present conditions of the country are not balanced as regards these two earning powers. The workmen for the manufacturing interests are presumably far in excess of the number employed in the farming interests. The essential conditions toward prosperity are so disturbed at present that no one man can see the future very clearly, and the forces at work must solve the problem in time through adjustments. Labor cannot take lower wages because costs of living will not permit it. This means that the dollar will not buy as much as it would a decade ago, and we must recognize that labor is becoming more and more in control of its own market value. The creation of a Labor Commission, adjusting differences between the employer and the laborer on a fair basis, is as essential to the prosperity of this country as a Railway Commission or a Trade Commission. While this might mean bad politics and may possibly be one reason why the Labor Commission has not been discussed, it belongs to the keystone

of the structure as much as the other two elements. The progress of the country demands a new vision of the control and operation of its affairs—one which must be broad enough to recognize equally the value of all the factors which enter into the ways of life. Accordingly it is our judgment that the present disturbed business conditions are due to the fact that we are in an era of readjustment or evolution which requires the elimination of a mass of unwieldy laws and the enactment of new laws which will recognize our present development and treat with conditions as they now are, and not what they were when the Sherman Law was enacted in the last generation.

We are suffering from a reaction of a great inflation, where the manufacturing interests overdeveloped their facilities to cope with the great demand, which was really in excess of what might be considered an average demand. While the manufacturing interests of the country are producing barely 60 per cent. of its facilities, that 60 per cent. is now equal to the maximum facilities of, say, five years ago, but does not by any means represent the profit or earning power of that time. Labor has advanced more rapidly than the price of manufactured product. It is a question if the manufacturing interests should have a demand equal to their full facilities that there would be sufficient workmen available to meet such demand. This is a condition which in the near future will bring about further labor complications, unless there is some control, like a Labor Commission, brought into use, with power to adjust differences without resort to lockouts and strikes.

The Sherman Law should be repealed. It belongs to the past generation. A law to cope with the present conditions would be more desirable.

From a Leading Oil and Natural Gas Producer, Pittsburgh, Pa.

Question—Do you believe that the Sherman Law, as now interpreted, is made clear and workable? *Answer*—No. This law as now construed will become a destructive and not a regulative force, and therefore is not workable, because the thing sought for is regulation and not destruction. It has now a heretofore undreamed of force. It gives the courts, and indeed thrusts upon them, the power of (in effect) incorporating companies with the power hereafter to tear apart what they themselves put together. Whatever legal right of existence the American Tobacco Company now has is born by virtue of the action of the Federal courts and not by virtue of an act of any State or of Congress. Thus the Federal courts become an uncontrollable power either for good or evil; but even if for good, the action of the court is revolutionary in the highest degree and should receive the serious and sober attention of all our people. But the Federal Courts are not to be blamed. They were forced

by the inaction of Congress in trying to do what the Congress should have done, and I have not the slightest doubt that they approached the business with great reluctance.

Question—Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business? *Answer*—No. Because it would be impossible to get back to them and it is not at all likely that one man in a thousand would go back if he could.

Question—Do you favor a repeal of the Sherman Law? *Answer*—Yes. Because the law expressly prohibits any restraint of trade without defining what is meant by restraint of trade. The Supreme Court splits this idea into two parts—reasonable and unreasonable restraint—permitting the former and prohibiting the latter, but the Court, like Congress has failed to define what it prohibits and what it permits, thus instead of clarifying the situation it has added one more element of confusion, for while Congress put the burden on the people of defining restraint of trade only, the Court now puts upon them the double burden of defining what is reasonable and what is unreasonable restraint of trade. By this reasoning Congress and the Supreme Court has said to the individual and the corporation—you are wiser than we are—so go ahead, but keep in mind that some day we may change our minds, and if we do we will tear your business apart, and put it together again in our own way, regardless of the effect upon investors who have put in their money in good faith. This may be an extreme view, but it is one widely entertained. As matters now stand, people already in business will be obliged to blunder along in the dark as best they can, but those not committed will stay out until some better chart for their guidance than the Sherman Act is furnished by Congress and not by the courts, for while all men obey and respect the courts in the highest degree, yet they look to Congress in a matter so vital as interstate commerce to formulate laws, and such laws as the courts can enforce without being obliged to go to every possible source of light except the law itself to determine what a law means. There is no escape from this conclusion—no reading in or reading out—no exercise of implied powers, no strained interpretation will satisfy the people. If it is not possible to legislate clearly on the subject of restraint of trade (and it appears to be so) then quit, and throw the whole question back upon the common law, where, indeed, it practically is now, but badly involved by the Sherman Law. A judgment of the court based upon common law principles would be accepted by the people as a finality, because it could be built up logically, but a judgment of the court based upon an unintelligible statute is not satisfactory to any one—probably not to the court.

Question—Do you favor amending the Sherman Law? If so, in what particulars. *Answer*—Being for repeal. I would not favor amendment.

Question—Should railroads be allowed to enter into agreements affecting rates subject to the approval and regulation of the Interstate Commerce Commission? *Answer*—Yes.

Question—Do you favor a National Incorporation Law? *Answer*—There appears to be no escape from it, if it were desirable to escape. Only a few years ago such a suggestion would not have been considered by the people at large at all, but now that we are a nation and not a group of contending States, and further, because interstate commerce in its largest sense is carried on as it only can be carried on by corporations of large capital, it is becoming more apparent that such corporations should arise out of and be regulated and controlled by the Federal government. Without Federal incorporation and regulation the confusion arising out of the inefficiency and conflict of the laws of the several States relating to interstate commerce, as well as to many other things (quarantine among them), will still be with us to the great detriment of the people. It is illogical for the several States to give the Federal government the power to regulate commerce between the States and at the same time withhold the most effective powers for such regulation. It is now plain that the Federal government cannot regulate commerce between the States to the satisfaction of the whole people unless it is given the power to regulate at their inception the chief agencies of interstate commerce, viz.: large corporations.

Question—Do you favor a Federal License Law? *Answer*—As I understand it, Federal incorporation would include Federal license.

Question—Do you favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers? *Answer*—I would favor it if there were any necessity for it. A Federal incorporation act would probably afford all the safeguards now required.

Question—In your judgment what caused or causes the present disturbed business conditions? *Answer*—There are many contributing causes. One of them is the bad corporation laws of the several States, among other things, uncontrolled issuance of stock for property. Another is the conflict of these laws. Another is the inability of States to cope with the large corporations. Remove a few of these troubles arising out of the old doctrine of State rights and the remaining causes are only those which arise out of the natural fluctuations of the development of a large and comparatively new country.

John C. Freund, Editor of "The Music Trades," N. Y. City.

It is characteristic of American life that business suffers when a feeling of uncertainty pervades the community—when even men of large enterprise as well as those who are engaged in humbler efforts, feel called upon to be careful and go slow. This feeling of uncertainty, it must be admitted, prevails to-day. Some of it may be ascribed to that bugaboo, a coming "presidential year," when busy men feel disposed to hesitate because they do not know which way the cat is going to jump politically, especially when the tariff is an issue.

At the present time to this must be added, as a considerable factor, the suits that have recently been brought by the government against certain of the large industrial organizations known as the "trusts."

The natural discussion which has followed in the press regarding the future of these organizations, the possibility of adjusting their affairs to the law, as it exists in the Anti-Trust Sherman enactment, and the not unnatural fear that it will be difficult, under recent decisions of the courts, for almost any corporation to know what it can do and yet not incur legal penalties, make it opportune to consider big combinations. I shall endeavor to do so from a viewpoint which I believe to be new and which has not yet been generally thought of.

It will be my purpose to show that we have reached a point where business will no longer be conducted on the old lines and methods, but on broader lines, and hence, in order to emerge from the present condition of disorder and uncertainty, what we need is not "trust busting," but a rational, intelligent attitude to the new conditions which have arisen, in order that we may so influence legislation that legitimate business functions may not be interfered with, and the business world may before long be assured of that peace and freedom from interference which are absolutely necessary to progress and success.

To start with, I will admit that, as Mr. Leon Meyer, a prominent lawyer, recently said: "There is something fundamentally wrong in our present system of corporate control." But I will not admit, as Mr. Leon Meyer also said, that "combinations are bred by the avarice of men."

* * *

In the mind of the average man—who gives the matter but little consideration, and has probably gotten his views of great combinations from what he has read in some of the yellow journals—any large organization in industry or commerce is detrimental to the general welfare and militates against social well-being.

I will not revert to the fact that combinations were known as far back as the times of the Egyptians, Phœnicians and others, and therefore they are not anything new; nor will I take up the point, made by many, that there is a no more radical

and offensive trust than the labor trust, and that it is no more illegal for a trust to raise the prices of its products than it is illegal for the labor organizations to raise the price of labor. I do not propose to enter upon these phases of the subject.

In this article I shall endeavor to show that to-day doing business by means of large combinations is a natural evolution and furthermore, when subject to proper restrictions and conducted on proper and honest lines, it is a benefit to the general business world, also to our social life—and because it is beneficial it has come to stay.

In olden days all affairs, whether industrial or commercial, were conducted by individuals; then came partnerships; from these came the corporation by which a number of people could get together, each with small or large holdings of capital, to undertake operations which could not have been attempted otherwise. Even then competition was severe, the waste of effort and money to do business was enormous. As profits were gradually reduced by competition, it became evident that business was not being conducted on economic lines, and so brainy men, seeing that even with labor-saving machinery the cost of production had about reached bed rock, concluded that it was necessary to formulate better and cheaper methods, not only of disposing of products, but of conducting service, whether in industrial, commercial or financial life.

The natural evolution was the combination of corporations, which when first undertaken was done to make money by the reduction of cost of production, as well as cost of marketing, and so to gain a larger market by cheaper prices.

It does not militate against the truth and value of this natural evolution from crude to scientific methods that unscrupulous men used the new force to create virtual monopolies to control sources of supply, to raise prices, to capitalize industry to the limit of its interest-bearing power, which has been the source of colossal fortunes of Carnegie and most of our multi-millionaires.

* * *

Fair-minded men—even those who have been prejudiced against trusts and large combinations—must admit that there is a broad line of difference between large combinations of capital, brains and labor (for when we speak of combinations of capital and labor, we must also include brains, as without them both capital and labor are incompetent), which are made for the purpose of controlling all sources of supply, raising prices of products, creating a virtual monopoly, and so exploiting the public for the benefit of the few; and large combinations of capital, brains and labor, which are made to win profits by the elimination of waste, by better methods, by doing business on broader lines, and so give the public the advantage of goods of better quality at lower prices, as well as better service

in transportation, telegraph, telephone and other utilities at cheaper rates, and thereby benefit humanity.

If this be admitted, it will be at once apparent that it is not the large combination as such that we have to fear, but the large combination which is wrongly directed for the enrichment of the few at the expense of the people, instead of being, as it should be, for the benefit of the people, with a fair return on the capital actually invested.

Right here we will be met by the objection made so generally, that these large combinations eliminate competition, the liberty of the individual to do business; even if, as in many cases we know they do, they bring about a general lowering of prices and raising of quality.

This suggests the question, not alone as to whether unrestricted competition is a benefit, not alone as to whether the opportunity for individual enterprise should be absolutely free, but it brings up the very serious issue, which so few have ever discussed, and which, indeed, is the principal point of this article, namely, "After all, what does a man desire to do with his life? Are we here to work to live? or, are we here to live to work? What is the object and aim of the average man? What does he want to do with his life?"

I regret to say few average men could answer. Their best reply would probably be to the effect that they expect to go into business or to do something or other in a profession or to work in a factory or to be connected with some corporation, because they have to live.

If you ask them, however, what they get out of their daily work personally, most of them would throw up their hands and say: "Indeed, very little!"

Now, it is my conviction that the whole aim and purpose of an intelligent man should be, through labor, in whatever line he uses that labor, to win social freedom, the opportunity and means to marry, settle down, raise a family, have time to spend with his children, time as well as money to get and read books; to give his family, as well as himself, some vacation each year; to be able to attend a dramatic or musical performance occasionally; to have a comfortable home; to wear decent clothes, and to have plenty of good, wholesome food.

In other words, the man who makes business or work an end in itself misses all there is in life, while the man who makes his work, his business, or whatever his activities are, simply a means to the social end, even if he does not get very far, gets out of life the real things that life has to give, namely, health, a home, personal liberty, family life and opportunity for self-culture, as well as for giving his children advantages which he himself, perhaps, did not enjoy.

Now, if this be the better life, what logically follows? That he must use his efforts to make money, to the best advantage. Can he do this when business is conducted on large and broad

lines better, or can he do it with unrestricted competition when every man virtually is his own boss, and the community is divided up into so many warring, conflicting, competing influences, where only the very best can win even a fair competence.

Is the social life, or higher life, as I would call it, best served by having a grocery store on every block, a butcher on every two blocks, dry goods and other stores at almost every corner, when a quarter of these stores would be sufficient?

And is it not obvious that as each of these stores has to live, to pay rent, salesmen, that we must have unnecessarily high prices? Is not the conviction forcing itself upon the community that it is not so much the trusts or big combinations or the large stores and their demands which are increasing the cost of living, but the multiplicity of middle men, of little stores, all of which have to live, which have brought up the cost of the average man's housekeeping until, if he has but a moderate income, he can often no longer afford even some of the necessities of life?

Would it be a calamity if many of these stores were put out of business—as indeed many are being put out of business?

That the public is not always best served by the small enterprise is shown by the horrible revelations recently made as to the filthy and unsanitary conditions of the small bakeries on the East Side in New York, and what is true of the poorer districts in New York is true of the same districts in every city of any size.

And if you ask, "What is the condition of the average man who runs such a store?" What is it? From early morning till late at night he barely knows whether he will take in enough money to pay his rent. His family sees very little of him. When he does get home he is tired to death. Cooped up in a more or less small place, he does not get even the proper amount of good air to breathe or adequate sleep. Harassed with serious cares because of lack of sufficient capital and proper help, he never really knows, from week-end to week-end, where he stands. And if he does pay his bills with anything like promptness he has always before him the nightmare of the man in competition on the other side of the street or on the next block who offers goods at lower prices because the day of his failure is already certain, and he is not always paying for his goods.

And what is true of the man with the little store is true of the man in any other line of business or endeavor.

Let me not be misunderstood to say that I am in any way advocating the elimination of all little stores or little efforts. There are many which, in their proper place and under proper conditions, are a benefit to those who run them, as well as to the community. There are small stores which, by intelligent buying, promptness of service and fair prices, cannot only make

a living and do well, but can do it right up against the bigger stores.

And what is true of most little stores is also true of many big stores, where there is not sufficient brains or capital to run them successfully. It is true even of many corporations, whose stockholders never get a dollar. Is not the competition of such concerns ruinous, by their failure, to well-conducted enterprises? Think of the factories which are always throwing goods on the market at less than cost to stave off for a time the inevitable end?

Is not such competition ruinous to the well-run concerns which must get a profit to live?

I ask in all fairness, "What does the average man who runs such a business, with failure hanging over his head all the time, get out of life?" And I will go even further and ask, "What does a man, even if he wins a moderate success, get out of life?"

That is my point!

He thinks himself a "boss." He thinks himself the owner of the business. As a matter of fact, he is a poor, miserable slave to his landlord, to the jobber or merchant from whom he buys or to whom he sells, while his family sees little of him, and his opportunities for rest, not to speak of social enjoyment, are almost nil.

If, therefore, we consider, as the statistics will show us beyond the question of dispute or cavil, that the majority of men who go into independent efforts in business or any line of work, do not even make both ends meet, when we know that even many large businesses, corporations, do not succeed, is it not clear that these men would be far better off if they had a position with some large combination run with big brains, ample capital, where when five or six o'clock came they were through for the day, free from anxiety, and could devote themselves to their families or something like getting a reasonable return in the way of rest, enjoyment and culture from the day's work they had done?

* * *

The order of the day is, therefore, co-operation of effort in industry, commerce, transportation and finance to produce the best results.

And while this co-operation of effort may involve the sacrifice of some men's vanity, or what some men are pleased to call their "independence," the real thing to be sought, namely, a healthy, sane personal and social life, will be won. But with the great majority it can only be won by the sacrifice of a certain amount of so-called freedom, which, if we consider it rightly and know the facts and tell the truth, is indeed nothing but industrial slavery.

* * *

If these views be sound it follows, logically, that the great combinations have come to stay. Because they can produce better results with the least friction, the least loss of human effort, which is a benefit to all; but this should not mean monopoly or the big trust which defies the law. It follows also, logically, that business is not going to be conducted in the future, as I have already said, on the old lines and with the old methods, and consequently it is up to the intelligent man not to oppose combination of effort, capital and brains in itself as being fundamentally wrong, but to see to it that this new force is honestly used, that it is properly controlled by legislation, so that, instead of being dishonestly used for the benefit of the grasping, greedy few, with labor ground to the earth, it may, while producing ample returns for the capital and brains actually invested, and with large wages paid to labor, inure to the benefit of the whole people, by freeing them more and more from toil, so as to open to them the larger, saner, nobler life, which is the social life, won honestly and without condemning others to misery or sacrifice.

APPENDIX.

THE SHERMAN ANTI-TRUST LAW.

"A Bill to Protect Trade and Commerce against Unlawful Restraints and Monopolies."

(The Sherman Act, so-called because the original measure was introduced by Senator John Sherman, of Ohio, was really the work of Senator Hoar, of Massachusetts, and of Senator Edmunds, of Vermont, who co-operated in preparing the Senate Judiciary Committee substitute for the Sherman bill. This substitute was finally passed without any change by both houses of Congress, and approved by President Harrison, July 2, 1890.)

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Section 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract, or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by a fine not exceeding five thousand dollars, or by imprisonment not exceeding one, or by both said punishments, in the discretion of the court.

Sec. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons to monopolize any part of the trade or commerce among the several States, or with foreign nations, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discertion of the court.

Sec. 3. Every contract, combination in form of trust or otherwise, or conspiracy, in restraint of trade or commerce in any Territory of the United States, or the District of Columbia, or in restraint of trade or commerce between any such Territory and another, or between any such Territory or Territories and any State or States or the District of Columbia, or with foreign nations, or between the District of Columbia and any State or States or foreign nations, is hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Sec. 4. The several circuit courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this act; and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises.

Sec. 5. Whenever it shall appear to the court before which any proceeding under section 4 of this act may be pending, that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not; and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 6. Any property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section one of this act, and being in the course of transportation from one State to another, or to a foreign country, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property imported into the United States contrary to law.

Sec. 7. Any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared to be unlawful by this act may sue therefor in any Circuit Court of the United States in the district in which the defendant resides or is found, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the costs of suit, including a reasonable attorney's fee.

Sec. 8. That the word "person" or "persons" wherever used in this act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

THE STANDARD OIL COMPANY OF NEW JERSEY *VS.* UNITED STATES.

Mr. Chief Justice White delivered the opinion of the court:

The Standard Oil Company of New Jersey and thirty-three other corporations, John D. Rockefeller, William Rockefeller and five other individual defendants prosecute this appeal to reverse a decree of the court below. Such decree was entered upon a bill filed by the United States under authority of section 4 of the act of July 2, 1890, known as the anti-trust act, and had for its object the enforcement of the provisions of that act. The record is inordinately voluminous, consisting of 23 volumes of printed matter, aggregating about 12,000 pages, containing a vast amount of confusing and conflicting testimony relating to innumerable, complex and varied business transactions extending over a period of nearly 40 years. In an effort to pave the way to reach the subjects which we are called upon to consider, we propose at the outset, following the order of the bill, to give the merest possible outline of its contents, to summarize the answer, to indicate the course of the trial, and point out briefly the decision below rendered.

The bill and exhibits, covering 170 pages of the printed record, was filed on November 15, 1906. Corporations known as Standard Oil Company of New Jersey, Standard Oil Company of California, Standard Oil Company of Indiana, Standard Oil Company of Iowa, Standard Oil Company of Kansas, Standard Oil Company of Kentucky, Standard Oil Company of Nebraska, Standard Oil Company of New York, Standard Oil Company of Ohio and 62 other corporations and partnerships, as also seven individuals, were named as defendants. The bill was divided into thirty numbered sections and sought relief upon the theory that the various defendants were engaged in conspiring "to restrain the trade and commerce in petroleum, commonly called 'crude oil,' in refined oil and in the other products of petroleum among the several States and Territories of the United States and the District of Columbia and with foreign nations, and to monopolize the said commerce." The conspiracy was alleged to have been formed in or about the year 1870 by three of the individual defendants, viz., John D. Rockefeller, William Rockefeller and Henry M. Flagler. The detailed averments concerning the alleged conspiracy were arranged with reference to three periods—the first from 1870 to 1882, the second from 1882 to 1899, and the third from 1899 to the time of the filing of the bill.

The general charge concerning the period from 1870 to 1882 was as follows:

"That during said first period the said individual defendants, in connection with the Standard Oil Company of Ohio, purchased and obtained interests through stock ownership and otherwise in and entered into agreements with various persons, firms, corporations and limited partnerships engaged in purchasing, shipping, refining and selling petroleum and its products among the various States for the purpose of fixing the price of crude and refined oil and the products thereof, limiting the production thereof and controlling the transportation therein, and thereby restraining trade and commerce among the several States and monopolizing the said commerce."

To establish this charge it was averred that John D. and William Rockefeller and several other named individuals who, prior to 1870, composed three separate partnerships engaged in the business of refining crude oil and shipping its products in interstate commerce, organized in the year 1870 a corporation known as the Standard Oil Company of Ohio and transferred to that company the business of the said partnerships, the members thereof becoming, in proportion to their prior ownership, stockholders in the corporation. It was averred that the other individual defendants soon afterwards became participants in the illegal combination and either transferred property to the corporation or to individuals to be held for the benefit of all parties in interest in proportion to their respective interests in the combination; that is, in proportion to their stock ownership in the Standard Oil Company of Ohio. By the means thus stated it was charged that by the year 1872 the combination had acquired substantially all but three or four of the thirty-five or forty oil refineries located in Cleveland, Ohio. By reason of the power thus obtained and in further execution of the intent and purpose to restrain trade and to monopolize the commerce, interstate as well as intrastate, in petroleum and its products, the bill alleged that the combination and its members obtained large preferential rates and rebates in many and devious ways over their competitors from various railroad companies, and that by means of the advantage thus obtained many, if not virtually all, competitors were forced either to become members of the combination or were driven out of business; and thus, it was alleged, during the period in question the following results were brought about: (*a*) That the combination, in addition to the refineries in Cleveland which it had acquired as previously stated and which it had either dismantled to limit production or continued to operate, also from time to time acquired a large number of refineries of crude petroleum situated in New York, Pennsylvania, Ohio and elsewhere. The properties thus acquired, like those previously obtained, although belonging to and being held for the benefit of the combination, were ostensibly divergently controlled, some of them being put in the name of the

Standard Oil Company of Ohio, some in the name of corporations or limited partnerships affiliated therewith, or some being left in the name of the original owners who had become stockholders in the Standard Oil Company of Ohio, and thus members of the alleged illegal combination. (*b*) That the combination had obtained control of the pipe lines available for transporting oil from the oil fields to the refineries in Cleveland, Pittsburg, Titusville, Philadelphia, New York and New Jersey. (*c*) That the combination during the period named had obtained a complete mastery over the oil industry, controlling 90 per cent. of the business of producing, shipping, refining and selling petroleum and its products, and thus was able to fix the price of crude and refined petroleum and to restrain and monopolize all interstate commerce in those products.

The averments bearing upon the second period (1882 to 1899) had relation to the claim:

"That during the said second period of conspiracy the defendants entered into a contract and trust agreement, by which various independent firms, corporations, limited partnerships and individuals engaged in purchasing, transporting, refining, shipping and selling oil and the products thereof among the various States turned over the management of their said business, corporations and limited partnerships to nine trustees, composed chiefly of certain individuals defendant herein, which said trust agreement was in restraint of trade and commerce and in violation of law, as hereinafter more particularly alleged."

The trust agreement thus referred to was set out in the bill. It was made in January, 1882. By its terms the stock of forty corporations, including the Standard Oil Company of Ohio, and a large quantity of various properties which had been previously acquired by the alleged combination and which was held in diverse forms, as we have previously indicated, for the benefit of the members of the combination, was vested in the trustees and their successors, "to be held for all parties in interest jointly." In the body of the trust agreement was contained a list of the various individuals and corporations and limited partnerships whose stockholders and members, or a portion thereof, became parties to the agreement. This list is in the margin.*

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*First. All the stockholders and members of the following corporations and limited partnerships, to wit: Acme Oil Co., New York; Acme Oil Co., Pennsylvania; Atlantic Refining Co. of Philadelphia; Bush & Co. (Ltd.); Camden Consolidated Oil Co.; Elizabethport Acid Works; Imperial Refining Co. (Ltd.); Charles Pratt & Co.; Paine, Ablett & Co.; Standard Oil Co., Ohio; Standard Oil Co., Pittsburgh; Smiths Ferry Oil Transportation Co.; Solar Oil Co. (Ltd.); Stone & Fleming Manufacturing Co. (Ltd.). Also all the stockholders and members of such other corporations and limited partnerships as may hereafter join in this agreement at the request of the trustees herein provided for.

Second. The following individuals, to wit: W. C. Andrews, John D. Archbold, Lide K. Arter, J. A. Bostwick, Benjamin Brewster, D. Bushnell, Thomas C. Bushnell, J. N. Camden, Henry L. Davis, H. M. Flagler, Mrs. H. M. John Flager, John Huntington, H. A. Hutchins, Charles F. G. Heye, A. B. Jennings, Charles Lockhart, A. M. McGregor, William H. Macy, William H. Macy,

The agreement made provision for the method of controlling and managing the property by the trustees, for the formation of additional manufacturing, etc., corporations in various States, and the trust, unless terminated by a mode specified, was to continue "during the lives of the survivors and survivor of the trustees named in the agreement and for twenty-one years thereafter." The agreement provided for the issue of Standard Oil Trust certificates to represent the interest arising under the trust in the properties affected by the trust, which, of course, in view of the provisions of the agreemen and the subject to which it related, caused the interest in the certificates to be coincident with and the exact representative of the interest in the combination—that is, in the Standard Oil Company of Ohio. Soon afterwards it was alleged the trustees organized the Standard Oil Company of New Jersey and the Standard Oil Company of New York, the former having a capital stock of $3,000,000 and the latter a capital stock of $5,000,000, subsequently increased to $10,000,000 and $15,000,000, respectively. The bill alleged "that pursuant to said trust agreement the said trustees caused to be transferred to themselves the stocks of all corporations and limited partnerships named in said trust agreement, and caused various of the individuals and copartnerships, who owned apparently independent refineries and other properties employed in the business of refining and transporting and selling oil in and among said various States and Territories of the United States as aforesaid, to transfer their property situated in said several States to the respective Standard Oil Companies of said States of New York, New Jersey, Pennsylvania and Ohio, and other corporations organized or acquired by said trustees from time to time * * *." For the stocks and property so acquired the trustees issued trust certificates. It was alleged that in 1888 the trustees "unlawfully controlled the stock and ownership of various corporations and limited partnerships engaged in such purchase and transportation, refin-

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Jr.; estate of Josiah Macy, William H. Macy, Jr., executor; O. H. Payne, A. J. Pouch, John D. Rockefeller, William Rockefeller, Henry H. Rogers, W. P. Thompson, J. J. Vandegrift, William T. Wardell, W. G. Warden, Joseph L. Warden, Warden, Frew & Co., Louise C. Wheaton, H. M. Hanna, and George W. Chapin, D. M. Harkness, D. M. Harkness, trustee; S. V. Harkness, O. H. Payne, trustee; Charles Pratt, Horace A. Pratt, C. M. Pratt, Julia H. York, George H. Vilas, M. R. Keith, trustee; George F. Chester. Also all such individuals as may hereafter join in the agreement of the request of the trustees herein provided for.

Third. A portion of the stockholders and members of the following corporations and limited partnerships, to wit: American Lubricating Oil Co., Baltimore United Oil Co., Beacon Oil Co., Bush & Denslow Manufacturing Co., Central Refining Co. of Pittsburg, Chesebrough Manufacturing Co., Chess Carley Co., Consolidated Tank Line Co., Inland Oil Co., Keystone Refining Co., Maverick Oil Co., National Transit Co., Portland Kerosene Oil Co., Producers' Consolidated Land and Petroleum Co., Signal Oil Works (Ltd.), Thompson & Bedford Co. (Ltd.), Devoe Manufacturing Co., Eclipse Lubricating Oil Co. (Ltd.), Empire Refining Co. (Ltd.), Franklin Pipe Co. (Ltd.), Galena Oil Works (Ltd.), Galena Farm Oil Co. (Ltd.), Germania Mining Co., Vacuum Oil Co., H. C. Van Tine & Co. (Ltd.), Waters-Pierce Oil Co. Also stockholders and members (not being all thereof) of other corporations and limited partnerships who may hereafter join in this agreement at the request of the trustees herein provided for.

ing, selling and shipping of oil," as per a list which is excerpted in the margin.*

The bill charged that during the second period quo warranto proceedings were commenced against the Standard Oil Company of Ohio, which resulted in the entry by the Supreme Court of Ohio, on March 2, 1892, of a decree adjudging the trust agreement to be void, not only because the Standard Oil Company of Ohio was a party to the same, but also because the agreement in and of itself was in restraint of trade and amounted to the creation of an unlawful monopoly. It was alleged that shortly after this decision, seemingly for the purpose of complying therewith, voluntary proceedings were had, apparently to dissolve the trust, but that these proceedings were

*List of corporations the stocks of which were wholly or partially held by the trustees of Standard Oil Trust:

	Capital stock.	Standard Oil Trust Ownership.
New York State:		
Acme Oil Co., manufacturers of petroleum products	$300,000	Entire.
Atlas Refining Co., manufacturers of petroleum products	200,000	do.
American Wick Manufacturing Co., manufacturers of lamp wicks	25,000	do.
Bush & Denslow Manufacturing Co., manufacturers of petroleum products	300,000	50 per cent.
Chesebrough Manufacturing Co., manufacturers of petroleum	500,000	2,661-5,000.
Central Refining Co. (Ltd.), manufacturers of petroleum products	200,000	1-67 2 per cent.
Devoe Manufacturing Co., packers, manufacturers of petroleum	300,000	Entire.
Empire Refining Co. (Ltd.), manufacturers of petroleum products	100,000	80 per cent.
Oswego Manufacturing Co., manufacturers of wood cases	100,000	Entire.
Pratt Manufacturing Co., manufacturers of petroleum products	500,000	do.
Standard Oil Co. of New York, manufacturers of petroleum products	5,000,000	do.
Stone & Fleming Manufacturing Co. (Ltd.), manufacturers of petroleum products	250,000	do.
Thompson & Bedford Co. (Ltd.), manufacturers of petroleum products	250,000	80 per cent.
Vacuum Oil Co., manufacturers of petroleum products	25,000	75 per cent.
New Jersey:		
Eagle Oil Co., manufacturers of petroleum products	350,000	Entire.
McKirgan Oil Co., jobbers of petroleum products	75,000	do.
Standard Oil Co. of New Jersey, manufactureres of petroleum products	3,000,000	do.
Pennsylvania:		
Acme Oil Co., manufacturers of petroleum products	300,000	do.
Atlantic Refining Co., manufacturers of petroleum products	400,000	do.
Galena Oil Works (Ltd.), manufacturers of petroleum products	150,000	86¼ per cent.
Imperial Refining Co. (Ltd.), manufacturers of petroleum products	300,000	Entire.
Producers' Consolidated Land & Petroleum Co., producers of crude oil	1,000,000	65/132 per cent.
National Transit Co., transporters of crude oil	25,455,200	94 per cent.
Standard Oil Co., manufacturers of petroleum products	400,000	Entire.
Signal Oil Works (Ltd.), manufacturers of petroleum products	100,000	38¾ per cent.

a subterfuge and a sham, because they simply amounted to a transfer of the stock held by the trust in sixty-four of the companies which it controlled to some of the remaining twenty companies, it having controlled before the decree eighty-four in all, thereby, while seemingly in part giving up its dominion, yet in reality preserving the same by means of the control of the companies as to which it had retained complete authority. It was charged that especially was this the case, as the stock in the companies selected for transfer was virtually owned by the nine trustees or the members of their immediate families or associates. The bill further alleged that in 1897 the attorney-general of Ohio instituted contempt proceedings in the quo warranto case, based upon the claim that the trust had not been dissolved as required by the decree in that case. About the same time, also, proceedings in quo warranto were commenced to forfeit the charter of a pipe line known as the Buckeye Pipe Line Company, an Ohio corporation, whose stock, it was alleged, was owned by the members of the combination, on the ground of its connection with the trust, which had been held to be illegal.

	Capital Stock.	Standard Oil Trust Ownership
Ohio:		
Consolidated Tank Line Co., jobbers of petroleum products	1,000,000	57 per cent.
Inland Oil Co., jobbers of petroleum products	50,000	50 per cent.
Standard Oil Co., manufacturers of petroleum products	3,500,000	Entire.
Solar Refining Co., manufacturers of petroleum products	500,000	do.
Kentucky:		
Standard Oil Co., jobbers of petroleum products	600,000	do.
Maryland:		
Baltimore United Oil Co., manufacturers of petroleum products	600,000	5,059-6,000.
West Virginia:		
Camden Consolidated Oil Co., manufacturers of petroleum products	200,000	51 per cent.
Minnesota:		
Standard Oil Co., jobbers of petroleum products	100,000	Entire.
Missouri:		
Waters-Pierce Oil Co., jobbers of petroleum products	400,000	50 per cent.
Massachusetts:		
Beacon Oil Co., jobbers of petroleum products	100,000	Entire.
Maverick Oil Co., jobbers of petroleum products	100,000	do.
Maine:		
Portland Kerosene Oil Co., jobbers of petroleum products	200,000	do.
Iowa:		
Standard Oil Co., jobbers of petroleum products	600,000	60 per cent.
Continental Oil Co., jobbers of petroleum products	300,000	62½ per cent.

The result of these proceedings, the bill charged, caused a resort to the alleged wrongful acts asserted to have been committed during the third period, as follows:

"That during the third period of said conspiracy and in pursuance thereof the said individual defendants operated through the Standard Oil Company of New Jersey, as a holding corporation, which corporation obtained and acquired the majority of the stocks of the various corporations engaged in purchasing, transporting, refining, shipping and selling oil into and among the various States and Territories of the United States and the District of Columbia and with foreign nations, and thereby managed and controlled the same, in violation of the laws of the United States, as hereinafter more particularly alleged."

It was alleged that in or about the month of January, 1899, the individual defendants caused the charter of the Standard Oil Company of New Jersey to be amended so that the business and objects of said company were stated as follows, to wit: "To do all kinds of mining, manufacturing and trading business; transporting goods and merchandise by land or water in any manner; to buy, sell, lease and improve land; to build houses, structures, vessels, cars, wharves, docks and piers; to lay and operate pipe lines; to erect lines for conducting electricity; to enter into and carry out contracts of every kind pertaining to its business; to acquire, use, sell and grant licenses under patent rights; to purchase or otherwise acquire, hold, sell, assign and transfer shares of capital stock and bonds or other evidences of indebtedness of corporations, and to exercise all the privileges of ownership, including voting upon the stock so held; to carry on its business and have offices and agencies therefor in all parts of the world; and to hold, purchase, mortgage and convey real estate and personal property outside the State of New Jersey."

The capital stock of the company—which since March 19, 1892, had been $10,000,000—was increased to $110,000,000; and the individual defendants as theretofore, continued to be a majority of the board of directors.

Without going into detail it suffices to say that it was alleged in the bill that shortly after these proceedings the trust came to an end, the stock of the various corporations which had been controlled by it being transferred by its holders to the Standard Oil Company of New Jersey, which corporation issued therefor certificates of its common stock to the amount of $97,250,000. The bill contained allegations referring to the development of new oil fields, for example, in California, southeastern Kansas, northern Indian Territory and northern Oklahoma, and made reference to the building or otherwise acquiring by the combination of refineries and pipe lines in the new fields for the purpose of restraining and monopolizing the interstate trade in petroleum and its products.

Reiterating in substance the averments that both the Standard Oil Trust from 1882 to 1899 and the Standard Oil Company of New Jersey since 1899 had monopolized and restrained interstate commerce in petroleum and its products, the bill at great length additionally set forth various means by which during the second and third periods, in addition to the effect occasioned by the combination of alleged previously independent concerns, the monopoly and restraint complained of was continued. Without attempting to follow the elaborate averments on these subjects, spread over 57 pages of the printed record, it suffices to say that such averments may properly be grouped under the following heads: Rebates, preferences and other discriminatory practices in favor of the combination by railroad companies; restraint and monopolization by control of pipe lines and unfair practices against competing pipe lines; contracts with competitors in restraint of trade; unfair methods of competition, such as local price cutting at the points where necessary to suppress competition; espionage of the business of competitors, the operation of bogus independent companies and payment of rebates on oil, with the like intent; the division of the United States into districts, and the limiting of the operations of the various subsidiary corporations as to such districts, so that competition in the sale of petroleum products between such corporations had been entirely eliminated and destroyed; and finally reference was made to what was alleged to be the "enormous and unreasonable profits" earned by the Standard Oil Trust and the Standard Oil Company as a result of the alleged monopoly, which presumably was averred as a means of reflexly inferring the scope and power acquired by the alleged combination.

Coming to the prayer of the bill, it suffices to say that in general terms the substantial relief asked was, first, that the combination in restraint of interstate trade and commerce and which had monopolized the same, as alleged in the bill, be found to have existence and that the parties thereto be perpetually enjoined from doing any further act to give effect to it; second, that the transfer of the stocks of the various corporations to the Standard Oil Company of New Jersey, as alleged in the bill, be held to be in violation of the first and second sections of the anti-trust act, and that the Standard Oil Company of New Jersey be enjoined and restrained from in any manner continuing to exert control over the subsidiary corporations by means of ownership of said stock or otherwise; third, that specific relief by injunction be awarded against further violation of the statute by any of the acts specifically complained of in the bill. There was also a prayer for general relief.

Of the numerous defendants named in the bill the Waters-Pierce Oil Company was the only resident of the district in which the suit was commenced and the only defendant served with process therein. Contemporaneous with the filing of the

bill the court made an order, under section 5 of the anti-trust act, for the service of process upon all the other defendants wherever they could be found. Thereafter the various defendants unsuccessfully moved to vacate the order for service on nonresident defendants or filed pleas to the jurisdiction. Joint exceptions were likewise unsuccessfully filed, upon the ground of impertinence, to many of the averments of the bill of complaint, particularly those which related to acts alleged to have been done by the combination prior to the passage of the anti-trust act and prior to the year 1899.

Certain of the defendants filed separate answers, and a joint answer was filed on behalf of the Standard Oil Company of New Jersey and numerous of the other defendants. The scope of the answers will be adequately indicated by quoting a summary on the subject made in the brief for the appellants:

"It is sufficient to say that, whilst admitting many of the alleged acquisitions of property, the formation of the so-called trust of 1882, its dissolution in 1892 and the acquisition by the Standard Oil Company of New Jersey of the stocks of the various corporations in 1899, they deny all the allegations respecting combinations or conspiracies to restrain or monopolize the oil trade; and particularly that the so-called trust of 1882, or the acquisition of the shares of the defendant companies by the Standard Oil Company of New Jersey in 1899, was a combination of independent or competing concerns or corporations. The averments of the petition respecting the means adopted to monopolize the oil trade are traversed either by a denial of the acts alleged or of their purpose, intent or effect."

On June 24, 1907, the cause being at issue, a special examiner was appointed to take the evidence, and his report was filed March 22, 1909. It was heard on April 5 to 10, 1909, under the expediting act of February 11, 1903, before a circuit court consisting of four judges.

The court decided in favor of the United States. In the opinion delivered all the multitude of acts of wrongdoing charged in the bill were put aside, in so far as they were alleged to have been committed prior to the passage of the anti-trust act, "except as evidence of their (the defendants') purpose, of their continuing conduct and of its effect." (173 Fed. Rep., 177.)

By the decree which was entered it was adjudged that the combining of the stocks of various companies in the hands of the Standard Oil Company of New Jersey in 1899 constituted a combination in restraint of trade and also an attempt to monopolize and a monopolization under section 2 of the anti-trust act. The decree was against seven individual defendants, the Standard Oil Company of New Jersey, thirty-six domestic companies and 1 foreign company, which the Standard Oil Company of New Jersey controls by stock ownership; these thirty-

eight corporate defendants being held to be parties to the combination found to exist.*

The bill was dismissed as to all other corporate defendants, thirty-three in number, it being adjudged by section 3 of the degree that they "have not been proven to be engaged in the operation or carrying out of the combination."†

The Standard Oil Company of New Jersey was enjoined from voting the stocks or exerting any control over the said thirty-seven subsidiary companies, and the subsidiary companies were enjoined from paying any dividends as to the Standard Company or permitting it to exercise any control over them by virtue of the stock ownership or power acquired by means of the combination. The individuals and corporations were also enjoined from entering into or carrying into effect any like combination which would evade the decree. Further, the individual defendants, the Standard Company and the thirty-seven subsidiary corporations were enjoined from engaging or continuing in interstate commerce in petroleum or its products during the continuance of the illegal combination.

At the outset a question of jurisdiction requires consideration, and we shall, also, as a preliminary, dispose of another question, to the end that our attention may be completely concentrated upon the merits of the controversy when we come to consider them.

First—We are of opinion that in consequence of the presence within the district of the Waters-Pierce Oil Company the court, under the authority of section 5 of the anti-trust act, rightly took jurisdiction over the cause and properly ordered notice to be served upon the non-resident defendants.

Second—The overruling of the exceptions taken to so much of the bill as counted upon facts occurring prior to the passage of the anti-trust act—whatever may be the view as an orginal question of the duty to restrict the controversy to a much narrower area than that propounded by the bill—we think by no possibility in the present stage of the case can the action of the court be treated as prejudicial error justifying reversal. We say this because the court, as we shall do, gave no weight to the testimony adduced under the averments complained of, except in so far as it tended to throw light upon the acts done after the passage of the anti-trust act and the results of which it was charged were being participated in and enjoyed by the alleged combination at the time of the filing of the bill.

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*Counsel for appellants says: "Of the 38 (37) corporate defendants named in section 2 of the decree, and as to which the judgment of the court applies, 4 have not appealed, to wit: Corsicana Refining Co., Manhattan Oil Co., Security Oil Co., Waters-Pierce Oil Co., and 1, the Standard Oil Co. of Iowa, has been liquidated and no longer exists."

†Of the dismissed defendants 16 were natural gas companies and 10 were companies which were liquidated and ceased to exist before the filing of the petition. The other dismissed defendants, 7 in number, were: Florence Oil Refining Co., United Oil Co., Tidewater Oil Co., Tide Water Pipe Co., (Ltd.), Platt & Washburn Refining Co., Franklin Pipe Co., and Pennsylvania Oil Co.

We are thus brought face to face with the merits of the controversy.

Both as to the law and as to the facts the opposing contentions pressed in the argument are numerous and in all their aspects are so irreconcilable that it is difficult to reduce them to some fundamental generalization, which by being disposed of would decide them all. For instance, as to the law. While both sides agree that the determination of the controversy rests upon the correct construction and application of the first and second sections of the anti-trust act, yet the views as to the meaning of the act are as wide apart as the poles, since there is no real point of agreement on any view of the act. And this also is the case as to the scope and effect of authorities relied upon, even although in some instances one and the same authority is asserted to be controlling.

So also is it as to the facts. Thus, on the one hand, with relentless pertinacity and minuteness of analysis, it is insisted that the facts establish that the assailed combination took its birth in a purpose to unlawfully acquire wealth by oppressing the public and destroying the just rights of others, and that its entire career exemplifies an inexorable carrying out of such wrongful intents, since, it is asserted, the pathway of the combination from the beginning to the time of the filing of the bill is marked with constant proofs of wrong inflicted upon the public and is strewn with the wrecks resulting from crushing out, without regard to law, the individual rights of others. Indeed, so conclusive, it is urged, is the proof on these subjects that it is asserted that the existence of the principal corporate defendant—the Standard Oil Company of New Jersey—with the vast accumulation of property which it owns or controls, because of its infinite potency for harm and the dangerous example which its continued existence affords, is an open and enduring menace to all freedom of trade and is a byword and reproach to modern economic methods. On the other hand, in a powerful analysis of the facts, it is insisted that they demonstrate that the origin and development of the vast business which the defendants control was but the result of lawful competitive methods, guided by economic genius of the highest order, sustained by courage, by a keen insight into commercial situations, resulting in the acquisition of great wealth, but at the same time serving to stimulate and increase production, to widely extend the distribution of the products of petroleum at a cost largely below that which would have otherwise prevailed, thus proving to be at one and the same time a benefaction to the general public as well as of enormous advantage to individuals. It is not denied that in the enormous volume of proof contained in the record in the period of almost a lifetime to which that proof is addressed, there may be found acts of wrongdoing, but the insistence is that they were rather the exception than the rule, and in most cases were either the result of too great indi-

vidual zeal in the keen rivalries of busines or of the methods and habits of dealing which, even if wrong, were commonly practiced at the time. And to discover and state the truth concerning these contentions both arguments call for the analysis and weighing, as we have said at the outset, of a jungle of conflicting testimony covering a period of forty years, a duty difficult to rightly perform and, even if satisfactorily accomplished, almost impossible to state with any reasonable regard to brevity.

Duly appreciating the situation just stated, it is certain that only one point of concord between the parties is discernible, which is, that the controversy in every aspect is controlled by a correct conception of the meaning of the first and second sections of the anti-trust act. We shall therefore—departing from what otherwise would be the natural order of analysis—make this one point of harmoney the initial basis of our examination of the contentions, relying upon the conception that by doing so some harmonious resonance may result adequate to dominate and control the discord with which the case abounds. That is to say, we shall first come to consider the meaning of the first and second sections of the anti-trust act by the text, and after discerning what by that process appears to be its true meaning we shall proceed to consider the respective contentions of the parties concerning the act, the strength or weakness of those contentions, as well as the accuracy of the meaning of the act as deduced from the text in the light of the prior decisions of this court concerning it. When we have done this we shall then approach the facts. Following this course we shall make our investigation under four separate headings: First, the text of the first and second sections of the act originally considered and its meaning in the light of the common law and the law of this country at the time of its adoption; second, the contentions of the parties concerning the act, and the scope and effect of the decisions of this court upon which they rely; third, the application of the statute to facts; and, fourth, the remedy, if any, to be afforded as the result of such application.

First—The text of the act and its meaning.

We quote the text of the first and second sections of the act, as follows:

"Section 1. Every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract, or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

"Sec. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person

or persons to monopolize, any part of the trade or commerce among the several States or with foreign nations shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court."

The debates show that doubt as to whether there was a common law of the United States which governed the subject in the absence of legislation was among the influences leading to the passage of the act. They conclusively show, however, that the main cause which led to the legislation was the thought that it was required by the economic condition of the times; that is, the vast accumulation of wealth in the hands of corporations and individuals, the enormous development of corporate organization, the facility for combination which such organizations afforded, the fact that the facility was being used, and that combinations known as trusts were being multiplied, and the wide-spread impression that their power had been and would be exerted to oppress individuals and injure the public generally. Although debates may not be used as a means for interpreting a statute (United States *vs.* Trans-Missouri Freight Association, 166 U. S., 318, and cases cited) that rule in the nature of things is not violated by resorting to debates as a means of ascertaining the environment at the time of the enactment of a particular law; that is, the history of the period when it was adopted.

There can be no doubt that the sole subject with which the first section deals is restraint of trade, as therein contemplated, and that the attempt to monopolize and monopolization is the subject with which the second section is concerned. It is certain that those terms, at least in their rudimentary meaning, took their origin in the common law and were also familiar in the law of this country prior to and at the time of the adoption of the act in question.

We shall endeavor, then, first to seek their meaning, not by indulging in an elaborate and learned analysis of the English law and of the law of this country, but by making a very brief reference to the elementary and indisputable conceptions of both the English and American law on the subject prior to the passage of the anti-trust act.

(*a*) It is certain that at a very remote period the words contract in restraint of trade in England came to refer to some voluntary restraint put by contract by an individual on his right to carry on his trade or calling. Originally all such contracts were considered to be illegal, because it was deemed they were injurious to the public as well as to the individuals who made them. In the interest of the freedom of individuals to contract this doctrine was modified so that it was only when a restraint by contract was so general as to be coterminus with the kingdom that it was treated as void. That is to say, if the

restraint was partial in its operation and was otherwise reasonable the contract was held to be valid.

(*b*) Monopolies were defined by Lord Coke as follows:

"A monopoly is an institution, or allowance by the king by his grant, commission or otherwise to any person or persons, bodies politic or corporate, of or for the sole buying, selling, making, working or using of anything, whereby any person or persons, bodies politic or corporate, are sought to be restrained of any freedom or liberty that they had before, or hindered in their lawful trade." (3 Inst., 181.)

Hawkins thus defined them:

"A monopoly is an allowance by the king to a particular person or persons of the sole buying, selling, making, working or using of anything whereby the subject in general is restrained from the freedom of manufacturing or trading which he had before." (Hawk. P. C. bk. 1 c. 79.)

The frequent granting of monopolies and the struggle which led to a denial of the power to create them, that is to say, to the establishment that they were incompatible with the English constitution, is known to all and need not be reviewed. The evils which led to the public outcry against monopolies and to the final denial of the power to make them may be thus summarily stated: (1) The power which the monopoly gave to the one who enjoyed it to fix the price and thereby injure the public; (2) the power which it engendered of enabling a limitation on production; and (3) the danger of deterioration in quality of the monopolized article which it was deemed was the inevitable resultant of the monopolistic control over its production and sale. As monopoly, as thus conceived, embraced only a consequence arising from an exertion of sovereign power, no express restrictions or prohibitions obtained against the creation by an individual of a monopoly as such. But as it was considered, at least so far as the necessaries of life were concerned, that individuals by the abuse of their right to contract might be able to usurp the power arbitrarily to enhance prices, one of the wrongs arising from monopoly, it came to be that laws were passed relating to offenses such as forestalling, regrating and engrossing, by which prohibitions were placed upon the power of individuals to deal under such circumstances and conditions as, according to the conception of the times, created a presumption that the dealings were not simply the honest exertion of one's right to contract for his own benefit, unaccompanied by a wrongful motive to injure others, but were the consequence of a contract or course of dealing of such a character as to give rise to the presumption of an intent to injure others through the means, for instance, of a monopolistic increase of prices. This is illustrated by the definition of engrossing found in the statute (5 and 6 Edw. VI. ch. 14) as follows:

"Whatsoever person or persons * * * shall engross or get into his or their hands by buying, contracting or promise

taking, other than by demise, grant, or lease of land, or tithe, any corn growing in the fields, or any other corn or grain, butter, cheese, fish, or other dead victual, whatsoever, within the realm of England, to the intent to sell the same again, shall be accepted, reputed and taken as an unlawful engrosser or engrossers."

As by the statutes providing against engrossing the quantity engrossed was not required to be the whole or a proximate part of the whole of an article, it is clear that there was a wide difference between monopoly and engrossing, etc. But as the principal wrong which it was deemed would result from monopoly —that is, an enhancement of the price—was the same wrong to which it was thought the prohibited engrossment would give rise, it came to pass that monopoly and engrossing were regarded as virtually one and the same thing. In other words, the prohibited act of engrossing because of its inevitable accomplishment of one of the evils deemed to be engendered by monopoly, came to be referred to as being a monopoly or constituting an attempt to monopolize. Thus, Pollexfen, in his argument in East India Company *vs.* Sandys (Skin., 165, 169), said:

"By common law, he said that trade is free, and for that cited 3 Inst., 81; F. B., 65; 1 Roll., 4; that the common law is as much against 'monopoly' as 'engrossing'; and that they differ only that a 'monopoly' is by patent from the king, the other is by the act of the subject between party and party; but that the mischiefs are the same from both, and there is the same law against both. (Moore, 673; 11 Rep., 84.) The sole trade of anything is 'engrossing' ex rei ratura, for whosoever hath the sole trade of buying and selling hath 'engrossed' that trade; and whosoever hath the sole trade to any country hath the sole trade of buying and selling the produce of that country at his own price, which is an 'engrossing.'"

And by operation of the mental process which led to considering as a monopoly acts which, although they did not constitute a monopoly, were thought to produce some of its baneful effects, so also because of the impediment or burden to the due course of trade which they produced, such acts came to be referred to as in restraint of trade. This is shown by my Lord Coke's definition of monopoly as being "an institution or allowance * * * whereby any person or persons, bodies politic or corporate, are sought to be restrained of any freedom or liberty that they had before or hindered in their lawful trade." It is illustrated also by the definition which Hawkins gives of monopoly wherein it is said that the effect of monopoly is to restrain the citizen "from the freedom of manufacturing or trading which he had before." And see especially the opinion of Parker, C. J., in Mitchell *vs.* Reynolds (1711, 1 P. Williams, 181), where a classification is made of monopoly which brings it generically within the description of restraint of trade.

Generalizing these considerations, the situation is this: (1) That by the common law monopolies were unlawful because of their restriction upon individual freedom of contract and their injury to the public; (2) that as to necessaries of life the freedom of the individual to deal was restricted where the nature and character of the dealing was such as to engender the presumption of intent to bring about at least one of the injuries which it was deemed would result from monopoly, that is, an undue enhancement of price; (3) that to protect the freedom of contract of the individual not only in his own interest, but principally in the interest of the common weal, a contract of an individual by which he put an unreasonable restraint upon himself as to carrying on his trade or business was void. And that at common law the evils consequent upon engrossing, etc., caused those things to be treated as coming within monopoly and sometimes to be called monopoly, and the same considerations caused monopoly because of its operation and effect, to be brought within and spoke of generally as impeding the due course of or being in restraint of trade.

From the development of more accurate economic conceptions and the changes in conditions of society it came to be recognized that the acts prohibited by the engrossing, forestalling, etc., statutes did not have the harmful tendency which they were presumed to have when the legislation concerning them was enacted, and therefore did not justify the presumption which had previously been deduced from them, but, on the contrary, such acts tended to fructify and develop trade. See the statutes of 12 George III., chapter 71, enacted in 1772, and statute of 7 and 8 Victoria, chapter 24, enacted in 1844, repealing the prohibitions against engrossing, forestalling, etc., upon the express ground that the prohibited acts had come to be considered as favorable to the development of and not in restraint of trade. It is remarkable that nowhere at common law can there be found a prohibition against the creation of monopoly by an individual. This would seem to manifest, either consciously or intuitively, a profound conception as to the inevitable operation of economic forces and the equipoise or balance in favor of the protection of the rights of individuals which resulted. That is to say, as it was deemed that monopoly in the concrete could only arise from an act of sovereign power, and, such sovereign power being restrained, prohibitions as to individuals were directed not against the creation of monopoly, but were only applied to such acts in relation to particular subjects as to which it was deemed, if not restrained, some of the consequences of monopoly might result. After all, this was but an instinctive recognition of the truisms that the course of trade could not be made free by obstructing it, and that an individual's right to trade could not be protected by destroying such right.

From the review just made it clearly results that, outside of the restrictions resulting from the want of power in an indi-

vidual to voluntarily and unreasonably restrain his right to carry on his trade or business, and outside of the want of right to restrain the free course of trade by contracts or acts which implied a wrongful purpose, freedom to contract and to abstain from contracting and to exercise every reasonable right incident thereto became the rule in the English law. The scope and effect of this freedom to trade and contract is clearly shown by the decision in Mogul Steamship Company *vs.* McGregor (1891, A. C., 25). While it is true that the decision of the House of Lords in the case in question was announced shortly after the passage of the anti-trust act, it serves reflexly to show the exact state of the law in England at the time the anti-trust statute was enacted.

In this country also the acts from which it was deemed there resulted a part, if not all, of the injurious consequences ascribed to monopoly came to be referred to as a monopoly itself. In other words, here, as had been the case in England, practical common sense caused attention to be concentrated not upon the theoretically correct name to be given to the condition or acts which gave rise to a harmful result, but to the result itself and to the remedying of the evils which it produced. The statement just made is illustrated by an early statute of the Province of Massachusetts—that is, chapter 31 of the laws of 1778-79, by which monopoly and forestalling were expressly treated as one and the same thing.

It is also true that while the principles concerning contracts in restraint of trade—that is, voluntary restraint put by a person on his right to pursue his calling, hence only operating subjectively—came generally to be recognized in accordance with the English rule; it came, moreover, to pass that contracts or acts which, it was considered, had a monopolistic tendency, especially those which were thought to unduly diminish competition and hence to enhance prices—in other words, to monopolize—came also in a generic sense to be spoken of and treated as they had been in England, as restricting the due course of trade, and therefore as being in restraint of trade. The dread of monopoly as an emanation of governmental power, while it passed at an early date out of mind in this country, as a result of the structure of our government, did not serve to assuage the fear as to the evil consequences which might arise from the acts of individuals producing or tending to produce the consequences of monopoly. It resulted that treating such acts as we have said as amounting to monopoly, sometimes constitutional restrictions, against legislative enactments or judicial decisions, served to enforce and illustrate the purpose to prevent the occurrence of the evils recognized in the mother country as consequent upon monopoly, by providing against contracts or acts of individuals or combinations of individuals or corporations deemed to be conducive to such results. To refer to the constitutional or legislative provisions on the subject or the many judicial de-

cisions which illustrate it would unnecessarily prolong this opinion. We append in the margin a note to treaties, etc., wherein are contained references to constitutional and statutory provisions and to numerous decisions, etc., relating to the subject.*

It will be found that as modern conditions arose the trend of legislation and judicial decision came more and more to adapt the recognized restrictions to new manifestations of conduct or of dealing which it was thought justified the inference of intent to do the wrongs which it had been the purpose to prevent from the beginning. The evolution is clearly pointed out in National Cotton Oil Co. *vs.* Texas (197 U. S., 115) and Shawnee Compress Co. *vs.* Anderson (209 U. S., 423); and, indeed, will be found to be illustrated in various aspects by the decisions of this court which have been concerned with the enforcement of the act we are now considering.

Without going into detail and but very briefly surveying the whole field, it may be, with accuracy, said that the dread of enhancement of prices and of other wrongs which it was thought would flow from the undue limitation on competitive conditions caused by contracts or other acts of individuals or corporations, led, as a matter of public policy, to the prohibition or treating as illegal all contracts or acts which were unreasonably restrictive of competitive conditions, either from the nature or character of the contract or act or where the surrounding circumstances were such as to justify the conclusion that they had not been entered into or performed with the legitimate purpose of reasonably forwarding personal interest and developing trade, but, on the contrary, were of such a character as to give rise to the inference or presumption that they had been entered into or done with the intent to do wrong to the general public and to limit the right of individuals, thus restraining the free flow of commerce and tending to bring about the evils, such as enhancement of prices, which were considered to be against public policy. It is equally true to say that the survey of the legislation in this country on this subject from the beginning will show, depending, as it did, upon the economic conceptions which obtained at the time when the legislation was adopted or judicial decision was rendered, that contracts or acts were at one time deemed to be of such a character as to justify the inference of wrongful intent which were at another period thought not to be of that character. But this again, as we have seen, simply followed the line of development of the law of England.

Let us consider the language of the first and second sections, guided by the principle that where words are employed in a statute which had at the time a well-known meaning at common law or in the law of this country they are presumed to

*Purdy's Beach on Private Corporations, vol. 2, pp. 1403 et seq., chapter on Trusts and Monopolies; Cooke on Trade and Labor Combinations, App. II., pp. 194-195; Am. & Eng. Ency. Law, 2d ed., article "Monopolies and Trusts," pp. 844 et seq.

have been used in that sense, unless the context compels to the contrary.*

As to the first section, the words to be interpreted are: "Every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce * * * is hereby declared to be illegal." As there is no room for dispute that the statute was intended to formulate a rule for the regulation of interstate and foreign commerce, the question is, What was the rule which it adopted?

In view of the common law and the law in this country as to restraint of trade, which we have reviewed, and the illuminating effect which that history must have under the rule to which we have referred, we think it results:

(*a*) That the context manifests that the statute was drawn in the light of the existing practical conception of the law of restraint of trade, because it groups as within that class not only contracts which were in restraint of trade in the subjective sense, but all contracts or acts which theoretically were attempts to monopolize, yet which in practice had come to be considered as in restraint of trade in a broad sense.

(*b*) That in view of the many new forms of contracts and combinations which were being evolved from existing economic conditions, it was deemed essential by an all-embracing enumeration to make sure that no form of contract or combination by which an undue restraint of interstate or foreign commerce was brought about could save such restraint from condemnation. The statute under this view evidences the intent not to restrain the right to make and enforce contracts, whether resulting from combinations or otherwise, which did not unduly restrain interstate or foreign commerce, but to protect that commerce from being restrained by methods, whether old or new, which would constitute an interference that is an undue restraint.

(*c*) And the contracts or acts embraced in the provision were not expressly defined, since the enumeration addressed itself simply to classes of acts, those classes being broad enough to embrace every conceivable contract or combination which could be made concerning trade or commerce or the subjects of such commerce, and thus caused any act done by any of the enumerated methods anywhere in the whole field of human activity to be illegal if in restraint of trade, it inevitably follows that the provision necessarily called for the exercise of judgment which required that some standard should be resorted to for the purpose of determining whether the prohibitions contained in the statute had or had not in any given case been violated. Thus not specifying, but indubitably contemplating and requiring a standard, it follows that it was intended that the standard of reason which had been applied at the common law and in this

*Swearingen vs. United States (161 U. S., 466); United States vs. Wong Kim Ark (169 U. S., 649); Keck vs. United States (172 U. S., 446); Kepner vs. United States (195 U. S., 126).

country in dealing with subjects of the character embraced by the statute was intended to be the measure used for the purpose of determining whether in a given case a particular act had or had not brought about the wrong against which the statute provided.

And a consideration of the text of the second section serves to establish that it was intended to supplement the first and to make sure that by no possible guise could the public policy embodied in the first section be frustrated or evaded. The prohibitions of the second embrace "Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons to monopolize, any part of the trade or commerce among the several States, or with foreign nations * * *." By reference to the terms of section 8 it is certain that the word "person" clearly implies a corporation as well as an individual.

The commerce referred to by the words "in part" be construed in the light of the manifest purpose of the statute has both a geographical and a distributive significance—that is, it includes any portion of the United States and any one of the classes of things forming a part of interstate or foreign commerce.

Undoubtedly, the words "to monopolize" and "monopolize" as used in the section reach every act bringing about the prohibited results. The ambiguity, if any, is involved in determining what is intended by monopolize. But this ambiguity is readily dispelled in the light of the previous history of the law of restraint of trade to which we have referred and the indication which it gives of the practical evolution by which monopoly and the acts which produce the same results as monopoly—that is, an undue restraint of the course of trade—all came to be spoken of as and to be, indeed, synonymous with restraint of trade. In other words, having by the first section forbidden all means of monopolizing trade—that is, unduly restraining it by means of every contract, combination, etc.—the second section seeks, if possible, to make the prohibitions of the act all the more complete and perfect by embracing all attempts to reach the end prohibited by the first section—that is, restraints of trade—by any attempt to monopolize, or monopolization thereof, even although the acts by which such results are attempted to be brought about or are brought about be not embraced within the general enumeration of the first section. And, of course, when the second section is thus harmonized with and made, as it was intended to be, the complement of the first, it becomes obvious that the criteria to be resorted to in any given case for the purpose of ascertaining whether violations of the section have been committed is the rule of reason guided by the established law and by the plain duty to enforce the prohibitions of the act and thus the public policy which its restrictions were obviously enacted to subserve. And it is worthy

of observation, as we have previously remarked concerning the common law, that although the statute, by the comprehensiveness of the enumerations embodied in both the first and second sections, makes it certain that its purpose was to prevent undue restraints of every kind or nature, nevertheless, by the omission of any direct prohibition against monopoly in the concrete, it indicates a consciousness that the freedom of the individual right to contract, when not unduly or improperly exercised, was the most efficient means for the prevention of monopoly, since the operation of the centrifugal and centripetal forces resulting from the right to freely contract was the means by which monopoly would be inevitably prevented if no extraneous or sovereign power imposed it and no right to make unlawful contracts having a monopolistic tendency were permitted. In other words, that freedom to contract was the essence of freedom from undue restraint on the right to contract.

Clear as it seems to us is the meaning of the provisions of the statute, in the light of the review which we have made, nevertheless before definitely applying that meaning it behooves us to consider the contentions urged on one side or the other concerning the meaning of the statute, which, if maintained, would give to it in some aspects a much wider and in every view at least a somewhat different significance. And to do this brings us to the second question, which, at the outset, we have stated it was our purpose to consider and dispose of.

Second—The contentions of the parties as to the meaning of the statute and the decisions of this court relied upon concerning those contentions.

In substance, the propositions urged by the government are reducible to this: That the language of the statute embraces every contract, combination, etc., in restraint of trade, and hence its text leaves no room for the exercise of judgment, but simply imposes the plain duty of applying its prohibitions to every case within its literal language. The error involved lies in assuming the matter to be decided. This is true because, as the acts which may come under the classes stated in the first section and the restraint of trade which that section applies are not specifically enumerated or defined, it is obvious that judgment must in every case be called into play in order to determine whether a particular act is embraced within the statutory classes and whether, if the act is within such classes, its nature or effect causes it to be a restraint of trade within the intendment of the act. To hold to the contrary would require the conclusion either that every contract, act, or combination of any kind or nature, whether it operated a restraint on trade or not, was within the statute, and thus the statue would be destructive of all right to contract or agree or combine in any respect whatever as to subjects embraced in interstate trade or commerce, or if this conclusion were not reached, then the contention would require it to be held that as the statute did not define the things to

which it related and excluded resort to the only means by which the acts to which it relates could be ascertained—the light of reason—the enforcement of the statute was impossible because of its uncertainty. The merely generic enumeration which the statute makes of the acts to which it refers and the absence of any definition of restraint of trade as used in the statute leaves room for but one conclusion, which is that it was expressly designed not to unduly limit the application of the act by precise definition, but while clearly fixing a standard—that is, by defining the ulterior boundaries which could not be transgressed with impunity—to leave it to be determined by the light of reason, guided by the principles of law and the duty to apply and enforce the public policy embodied in the statute in every given case, whether any particular act or contract was within the contemplation of the statute.

But, it is said, persuasive as these views may be, they may not be here applied, because the previous decisions of this court have given to the statute a meaning which expressly excludes the construction which must result from the reasoning stated. The cases are United States *vs.* Freight Association (166 U. S., 290) and United States *vs.* Joint Traffic Association (171 U. S., 505). Both the cases involved the legality of combinations or associations of railroads engaged in interstate commerce for the purpose of controlling the conduct of the parties to the association or combination in many particulars. The association or combination was assailed in each case as being in violation of the statute. It was held that they were. It is undoubted that in the opinion in each case general language was made use of which, when separated from its context, would justify the conclusion that it was decided that reason could not be resorted to for the purpose of determining whether the acts complained of were within the statute. It is, however, also true that the nature and character of the contract or agreement in each case was fully referred to and suggestions as to their unreasonableness pointed out in order to indicate that they were within the prohibitions of the statute. As the cases can not by any possible conception be treated as authoritative without the certitude that reason was resorted to for the purpose of deciding them, it follows as a matter of course that it must have been held by the light of reason, since the conclusion could not have been otherwise reached, that the assailed contracts or agreements were within the general enumeration of the statute, and that their operation and effect brought about the restraint of trade which the statute prohibited. This being inevitable, the deduction can, in reason, only be this: That in the cases relied upon, it having been found that the acts complained of were within the statute and operated to produce the injuries which the statute forbade, that resort to reason was not permissible in order to allow that to be done which the statute prohibited. This being true, the rulings in the cases relied upon, when

rightly appreciated, were therefore this and nothing more: That as considering the contracts or agreements, their necessary effect and the character of the parties by whom they were made, they were clearly restraints of trade within the purview of the statute, they could not be taken out of that category by indulging in general reasoning as to the expediency or non-expediency of having made the contracts or the wisdom or want of wisdom of the statute which prohibited their being made. That is to say, the cases but decided that the nature and character of the contracts, creating as they did a conclusive presumption which brought them within the statute, such result was not to be disregarded by the substitution of a judicial appreciation of what the law ought to be for the plain judicial duty of enforcing the law as it was made.

But aside from reasoning it is true to say that the cases relied upon do not, when rightly construed, sustain the doctrine contended for is established by all of the numerous decisions of this court which have applied and enforced the anti-trust act, since they all in the very nature of things rest upon the premise that reason was the guide by which the provisions of the act were in every case interpreted. Indeed, intermediate the decision of the two cases—that is, after the decision in the freight association case and before the decision in the joint traffic case —the case of Hopkins *vs.* United States (171 U. S., 578) was decided, the opinion being delivered by Mr. Justice Peckham, who wrote both the opinions in the freight association and in the joint traffic cases. And, referring in the Hopkins case to the broad claim made as to the rule of interpretation announced in the freight association case, it was said (p. 592):

"To treat as condemned by the act all agreements under which, as a result, the cost of conducting an interstate commercial business may be increased would enlarge the application of the act far beyond the fair meaning of the language used. There must be some direct and immediate effect upon interstate commerce in order to come within the act."

And in the joint traffic case this statement was expressly reiterated and approved and illustrated by example. Like limitation on the general language used in freight association and joint traffic cases is also the clear result of Bement *vs.* National Harrow Company (186 United States 70, 92), and especially of Cincinnati Packet Company *vs.* Bay (200 U. S., 179).

If the criterion by which it is to be determined in all cases whether every contract, combination, etc., is a restraint of trade within the intendment of the law is the direct or indirect effect of the acts involved, then, of course, the rule of reason becomes the guide, and the construction which we have given the statute, instead of being refuted by the cases relied upon, is by those cases demonstrated to be correct. This is true, because as the construction which we have deduced from the history of the act and the analysis of its text is simply that in every case where

it is claimed that an act or acts are in violation of the statute the rule of reason, in the light of the principles of law and the public policy which the act embodies, must be applied. From this it follows, since that rule and the result of the test as to direct or indirect, in their ultimate aspect, come to one and the same thing, that the difference between the two is therefore only that which obtains between things which do not differ at all.

If it be true that there is this identity of result between the rule intended to be applied in the freight association case —that is, the rule of direct and indirect, and the rule of reason which, under the statute as we construe it, should be here applied—it may be asked how was it that in the opinion in the freight association case much consideration was given to the subject of whether the agreement or combination which was involved in that case could be taken out of the prohibitions of the statute upon the theory of its reasonableness? The question is pertinent and must be fully and frankly met, for if it be now deemed that the freight association case was mistakenly decided or too broadly stated, the doctrine which it announced should be either expressly overruled or limited.

The confusion which gives rise to the question results from failing to distinguish between the want of power to take a case which by its terms or the circumstances which surrounded it, considering among such circumstances the character of the parties, is plainly within the statute, out of the operation of the statute by resort to reason in effect to establish that the contract ought not to be treated as within the statute and the duty in every case where it becomes necessary from the nature and character of the parties to decide whether it was within the statute to pass upon that question by the light of reason. This distinction, we think, serves to point out what in its ultimate conception was the thought underlying the reference to the rule of reason made in the freight association case, especially when such reference is interpreted by the context of the opinion and in the light of the subsequent opinion in the Hopkins case and in Cincinnati Packet Company *vs.* Bay.

And in order, not in the slightest degree to be wanting in frankness, we say that in so far, however, as by separating the general language used in the opinions in the freight association and joint traffic cases from the context and the subject and parties with which the cases were concerned, it may be conceived that the language referred to conflicts with the construction which we give the statute, they are necessarily now limited and qualified. We see no possible escape from this conclusion if we are to adhere to the many cases decided in this court in which the anti-trust law has been applied and enforced and if the duty to apply and enforce that law in the future is to continue to exist. The first is true, because the construction which we now give the statute does not in the slightest degree conflict

with a single previous case decided concerning the anti-trust law aside from the contention as to the freight association and joint traffic cases, and because every one of those cases applied the rule of reason for the purpose of determining whether the subject before the court was within the statute. The second is also true, since, as we have already pointed out, unaided by the light of reason it is impossible to understand how the statute may in the future be enforced and the public policy which it establishes be made efficacious.

So far as the objections of the defendants in error are concerned, they are all embraced under two headings:

(*a*) That the act, even if the averments of the bill be true, cannot be constitutionally applied, because to do so would extend the power of Congress to subject dehors the reach of its authority to regulate commerce, by enabling that body to deal with mere questions of production of commodities within the States. But all the structure upon which this argument proceeds is based upon the decision in United States *vs.* E. C. Knight Company (156 U. S., 1). The view, however, which the argument takes of that case and the arguments based upon that view have been so repeatedly pressed upon this court in connection with the interpretation and enforcement of the anti-trust act, and have been so necessarily and expressly decided to be unsound as to cause the contentions to be plainly foreclosed and to require no express notice (United States *vs.* Northern Securities Company, 193 U. S., 334; Loewe *vs.* Lawler, 208 U. S., 274; United States *vs.* Swift & Co., 196 U. S., 375; Montague *vs.* Lowry, 193 U. S., 38; Shawnee Compress Co. *vs.* Anderson, 209 U. S., 423).

(*b*) Many arguments are pressed in various forms of statement which in substance amount to contending that the statute cannot be applied under the facts of this case without impairing rights of property and destroying the freedom of contract or trade, which is essentially necessary to the well-being of society and which it is insisted is protected by the constitutional guaranty of due process of law. But the ultimate foundation of all these arguments is the assumption that reason may not be resorted to in interpreting and applying the statute, and therefore that the statute unreasonably restricts the right to contract and unreasonably operates upon the right to acquire and hold property. As the premise is demonstrated to be unsound by the construction we have given the statute, of course the propositions which rest upon that premise need not be further noticed.

So far as the arguments proceed upon the conception that in view of the generality of the statute it is not susceptible of being enforced by the courts because it cannot be carried out without a judicial exertion of legislative power, they are clearly unsound. The statute certainly generically enumerates the character of acts which it prohibits and the wrong which it was intended to prevent. The propositions therefore but insist that

consistently with the fundamental principles of due process of law never can be left to the judiciary to decide whether in a given case particular acts come within a generic statutory provision. But to reduce the propositions, however, to this their final meaning makes it clear that in substance they deny the existence of essential legislative authority and challenge the right of the judiciary to perform duties which that department of the government has exerted from the beginning. This is so clear as to require no elaboration. Yet, let us demonstrate that which needs no demonstration by a few obvious examples. Take, for instance, the familiar cases where the judiciary is called upon to determine whether a particular act or acts are within a given prohibition, depending upon wrongful intent. Take questions of fraud. Consider the power which must be exercised in every case where the courts are called upon to determine whether particular acts are invalid which are, abstractly speaking, in and of themselves valid, but which are asserted to be invalid because of their direct effect upon interstate commerce.

We come, then, to the third proposition requiring consideration, viz.:

Third—The facts and the application of the statute to them.

Beyond dispute the proofs establish substantially, as alleged in the bill, the following facts:

(1) The creation of the Standard Oil Company of Ohio.

(2) The organization of the Standard Oil Trust of 1882, and also a previous one of 1879, not referred to in the bill, and the proceedings in the Supreme Court of Ohio, culminating in a decree based upon the finding that the company was unlawfully a party to that trust; the transfer by the trustees of stocks in certain of the companies; the contempt proceedings; and, finally, the increase of the capital of the Standard Oil Company of New Jersey and the acquisition by that company of the shares of the stock of the other corporations in exchange for its certificates.

The vast amount of property and the possibilities of far-reaching control which resulted from the facts last stated are shown by the statement which we have previously annexed concerning the parties to the trust agreement of 1882, and the corporations whose stock was held by the trustees under the trust and which came therefore to be held by the New Jersey corporation. But these statements do not with accuracy convey an appreciation of the situation as it existed at the time of the entry of the decree below, since during the more than ten years which elapsed between the acquiring by the New Jersey corporation of the stock and other property which was formerly held by the trustees under the trust agreement, the situation, of course, had somewhat changed, a change which, when analyzed in the light of the proof, we think, establishes that the result

of enlarging the capital stock of the New Jersey company and giving it the vast power to which we have referred produced its normal consequence; that is, it gave to the corporation, despite enormous dividends and despite the dropping out of certain corporations enumerated in the decree of the court below, an enlarged and more perfect sway and control over the trade and commerce in petroleum and its products. The ultimate situation referred to will be made manifest by an examination of sections 2 and 4 of the decree below, which are excerpted in the margin.*

*Sec. 2. That the defendants John D. Rockefeller, William Rockefeller, Henry H. Rogers, Henry M. Flager, John D. Archbold, Oliver H. Payne, and Charles M. Pratt, hereafter called the seven individual defendants, united with the Standard Oil Company and other defendants to form and effectuate this combination, and since its formation have been and still are engaged in carrying it into effect and continuing it; that the defendants Anglo-American Oil Co. (Ltd.), Atlantic Refining Co., Buckeye Pipe Line Co., Borne-Scrymser Co., Chesebrough Manufacturing Co. (Consolidated), Cumberland Pipe Line Co., Colonial Oil Co., Continental Oil Co., Crescent Pipe Line Co., Henry C. Folger, Jr., and Calvin N. Payne (a copartnership doing business under the firm name and style of Corsicana Refining Co.), Eureka Pipe Line Co., Galena Signal Oil Co., Indiana Pipe Line Co., Manhattan Oil Co., National Transit Co., New York Transit Co., Northern Pipe Line Co., Ohio Oil Co., Prairie Oil & Gas Co., Security Oil Co., Solar Refining Co., Southern Pipe Line Co., South Penn Oil Co., Southwest Pennsylvania Pipe Lines Co., Standard Oil Co. of California, Standard Oil Co. of Indiana, Standard Oil Co. of Iowa, Standard Oil Co. of Kansas, Standard Oil Co. of Kentucky, Standard Oil Co. of Nebraska, Standard Oil Co. of New York, Standard Oil Co. of Ohio, Swan & Finch Co., Union Tank Line Co., Vacuum Oil Co., Washington Oil Co., Waters-Pierce Oil Co., have entered into and become parties to this combination and are either actively operating or aiding in the operation of it; that by means of this combination the defendants named in this section have combined and conspired to monopolize, have monopolized and are continuing to monopolize a substantial part of the commerce among the States, in the Territories, and with foreign nations, in violation of section 2 of the anti-trust act.

* * * * * * *

Sec. 4. That, in the formation and execution of the combination or conspiracy the Standard Co. has issued its stock to the amount of more than $90,000,000 in exchange for the stocks of other corporations which it holds, and it now owns and controls all of the capital stock of many corporations, a majority of the stock or controlling interests in some corporations, and stock in other corporations as follows:

Names of Companies.	Total Capital Stock.	Owned by Standard Oil Co.
Anglo-American Oil Co. (Ltd.)	£1,000,000	£999,740
Atlantic Refining Co	$5,000,000	$5,000,000
Borne-Scrymser Co	200,000	199,700
Buckeye Pipe Line Co	10,000,000	9,999,700
Chesebrough Manufacturing Co., Consolidated	500,000	277,700
Colonial Oil Co	250,000	249,300
Continental Oil Co	300,000	300,000
Crescent Pipe Line Co	3,000,000	3,000,000
Eureka Pipe Line Co	5,000,000	4,999,400
Galena-Signal Oil Co	10,000,000	7,079,500
Indiana Pipe Line Co	1,000,000	999,700
Lawrence Natural Gas Co	450,000	450,000
Mahoning Gas Fuel Co	150,000	149,900
Mountain State Gas Co	500,000	500,000
National Transit Co	25,455,200	25,451,650
New York Transit Co	5,000,000	5,000,000
Northern Pipe Line Co	4,000,000	4,000,000
Northwestern Ohio Natural Gas Co	2,775,250	1,649,450
Ohio Oil Co	10,000,000	9,999,850
People's Natural Gas Co	1,000,000	1,000,000

Giving to the facts just stated the weight which it was deemed they were entitled to, in the light afforded by the proof of other cognate facts and circumstances, the court below held that the acts and dealings established by the proof operated to destroy the "potentiality of competition" which otherwise would have existed to such an extent as to cause the transfers of stock which were made to the New Jersey corporation and

Names of Companies.	Total Capital Stock.	Owned by Standard Oil Co.
Pittsburg Natural Gas Co	$310,000	$310,000
Solar Refining Co	500,000	499,400
Southern Pipe Line Co	10,000,000	10,000,000
South Penn Oil Co	2,500,000	2,500,000
Southwest Pennsylvania Pipe Lines	3,500,000	3,500,000
Standard Oil Co. of California	17,000,000	16,999,500
Standard Oil Co. of Indiana	1,000,000	999,000
Standard Oil Co. of Iowa	1,000,000	1,000,000
Standard Oil Co. of Kansas	1,000,000	999,300
Standard Oil Co. of Kentucky	1,000,000	997,200
Standard Oil Co. of Nebraska	600,000	599,500
Standard Oil Co. of New York	15,000,000	15,000,000
Standard Oil Co. of Ohio	3,500,000	3,499,400
Swan & Finch Co	100,000	100,000
Union Tank Line Co	3,500,000	3,499,400
Vacuum Oil Co	2,500,000	2,500,000
Washington Oil Co	100,000	71,480
Waters-Pierce Oil Co	400,000	274,700

That the defendant National Transit Co., which is owned and controlled by the Standard Oil Co. as aforesaid, owns and controls the amounts of the capital stocks of the following-named corporations and limited partnerships stated opposite each, respectively, as follows:

Names of Companies.	Total Capital Stock.	Owned by National Transit Co.
Connecting Gas Co	$825,000	$412,000
Cumberland Pipe Line Co	1,000,000	998,500
East Ohio Gas Co	6,000,000	5,999,500
Franklin Pipe Co. (Ltd.)	50,000	19,500
Prairie Oil & Gas Co	10,000,000	9,999,500

That the Standard Co. has also acquired the control, by the ownership of its stock or otherwise, of the Security Oil Co., a corporation created under the laws of Texas, which owns a refinery at Beaumont, in that State, and the Manhattan Oil Co., a corporation which owns a pipe line situated in the States of Indiana and Ohio; that the Standard Co. and the corporations and partnerships named in section 2 are engaged in the various branches of the business of producing, purchasing and transporting petroleum in the principal oil-producing districts of the United States, in New York, Pennsylvania, West Virginia, Tennessee, Kentucky, Ohio, Indiana, Illinois, Kansas, Oklahoma, Louisiana, Texas, Colorado, and California, in shipping and transporting the oil through pipe lines owned or controlled by these companies from the various oil-producing districts into and through other States, in refining the petroleum and manufacturing it into various products, in shipping the petroleum and the products thereof into the States and Territories of the United States, the District of Columbia, and to foreign nations, in shipping the petroleum and its products in tank cars owned or controlled by the subsidiary companies into various States and Territories of the United States and into the District of Columbia, and in selling the petroleum and its products in various places in the States and Territories of the United States, in the District of Columbia, and in foreign countries; that the Standard Co. controls the subsidiary companies and directs the management thereof so that none of the subsidiary companies competes with any other of those companies or with the Standard Co., but their trade is all managed as that of a single person.

the control which resulted over the many and various subsidiary corporations to be a combination or conspiracy in restraint of trade in violation of the first section of the act, but also to be an attempt to monopolize and a monopolization bringing about a perennial violation of the second section.

We see no cause to doubt the correctness of these conclusions, considering the subject from every aspect—that is, both in view of the facts established by the record and the necessary operation and effect of the law as we have construed it upon the inferences deducible from the facts—for the following reasons:

(*a*) Because the unification of power and control over petroleum and its products which was the inevitable result of the combining in the New Jersey corporation by the increase of its stock and the transfer to it of the stocks of so many other corporations, aggregating so vast a capital, gives rise, in and of itself, in the absence of countervailing circumstances, to say the least, to the prima facie presumption of intent and purpose to maintain the dominancy over the oil industry, not as a result of normal methods of industrial development, but by new means of combination which were resorted to in order that greater power might be added than would otherwise have arisen had normal methods been followed, the whole with the purpose of excluding others from the trade and thus centralizing in the combination a perpetual control of the movements of petroleum and its products in the channels of interstate commerce.

(*b*) Because the prima facie presumption of intent to restrain trade, to monopolize and to bring about monopolization resulting from the act of expanding the stock of the New Jersey corporation and vesting it with such vast control of the oil industry, is made conclusive by considering (1) the conduct of the persons or corporations who were mainly instrumental in bringing about the extension of power in the New Jersey corporation before the consummation of that result, and prior to the formation of the trust agreements of 1879 and 1882; (2) by considering the proof as to what was done under those agreements and the acts which immediately preceded the vesting of power in the New Jersey corporation, as well as by weighing the modes in which the power vested in that corporation has been exerted and the results which have arisen from it.

Recurring to the acts done by the individuals or corporations who were mainly instrumental in bringing about the expansion of the New Jersey corporation during the period prior to the formation of the trust agreements of 1879 and 1882, including those agreements, not for the purpose of weighing the substantial merit of the numerous charges of wrong-doing made during such period, but solely as an aid for discovering intent and purpose, we think no disinterested mind can survey the period in question without being irresistibly driven to the conclusion that the very genius for commercial development and organization

which, it would seem, was manifested from the beginning soon begot an intent and purpose to exclude others which was frequently manifested by acts and dealings wholly inconsistent with the theory that they were made with the single conception of advancing the development of business power by usual methods, but which, on the contrary, necessarily involved the intent to drive others from the field and to exclude them from their right to trade, and thus accomplish the mastery which was the end in view. And, considering the period from the date of the trust agreements of 1879 and 1882, up to the time of the expansion of the New Jersey corporation, the gradual extension of the power over the commerce in oil which ensued, the decision of the Supreme Court of Ohio, the tardiness or reluctance in conforming to the commands of that decision, the method first adopted and that which finally culminated in the plan of the New Jersey corporation, all additionally serve to make manifest the continued existence of the intent which we have previously indicated and which, among other things, impelled the expansion of the New Jersey corporation. The exercise of the power which resulted from that organization fortifies the foregoing conclusions, since the development which came, the acquisition here and there which ensued of every efficient means by which competition could have been asserted, the slow but resistless methods which followed by which means of transportation were absorbed and brought under control, the system of marketing which was adopted, by which the country was divided into districts and the trade in each district in oil was turned over to a designated corporation within the combination and all others were excluded, all lead the mind up to a conviction of a purpose and intent which we think is so certain as practically to cause the subject not to be within the domain of reasonable contention.

The inference that no attempt to monopolize could have been intended, and that no monopolization resulted from the acts complained of, since it is established that a very small percentage of the crude oil produced was controlled by the combination, is unwarranted. As substantial power over the crude product was the inevitable result of the absolute control which existed over the refined product, the monopolization of the one carried with it the power to control the other, and if the inference which this situation suggests were developed, which we deem it unnecessary to do, they might well serve to add additional cogency to the presumption of intent to monopolize which we have found arises from the unquestioned proof on other subjects.

We are thus brought to the last subject which we are called upon to consider, viz.:

Fourth—The remedy to be administered.

It may be conceded that ordinarily where it was found that acts had been done in violation of the statute adequate measure of relief would result from restraining the doing of such acts

in the future. (Swift *vs.* United States, 96 U. S., 375.) But in a case like this, where the condition which has been brought about in violation of the statute, in and of itself, is not only a continued attempt to monopolize, but also a monopolization, the duty to enforce the statute requires the application of broader and more controlling remedies. As penalties which are not authorized by law may not be inflicted by judicial authority, it follows that to meet the situation with which we are confronted the application of remedies twofold in character becomes essential: (1) To forbid the doing in the future of acts like those which we have found to have been done in the past which would be violative of the statute; (2) the exertion of such measure of relief as will effectually dissolve the combination found to exist in violation of the statute, and thus neutralize the extension and continually operating force which the possession of the power unlawfully obtained has brought and will continue to bring about.

In applying remedies for this purpose, however, the fact must not be overlooked that injury to the public by the prevention of an undue restraint on or the monopolization of trade or commerce is the foundation upon which the prohibitions of the statute rest, and, moreover, that one of the fundamental purposes of the statute is to protect, not to destroy, rights of property.

Let us then, as a means of accurately determining what relief we are to afford, first come to consider what relief was afforded by the court below, in order to fix how far it is necessary to take from or add to that relief, to the end that the prohibitions of the statute may have complete and operative force.

The court below, by virtue of sections 1, 2 and 4 of its decree, which we have in part previously excerpted in the margin, adjudged that the New Jersey corporation in so far as it held the stock of the various corporations, recited in sections 2 and 4 of the decree, or controlled the same, was a combination in violation of the first section of the act, and an attempt to monopolize or a monopolization contrary to the second section of the act. It commanded the dissolution of the combination and therefore, in effect, directed the transfer by the New Jersey corporation back to the stockholders of the various subsidiary corporations entitled to the same of the stock which had been turned over to the New Jersey company in exchange for its stock. To make this command effective, section 5 of the decree forbade the New Jersey corporation from in any form or manner exercising any ownership or exerting any power directly or indirectly in virtue of its apparent title to the stocks of the subsidiary corporations, and prohibited those subsidiary corporations from paying any dividends to the New Jersey corporation or doing any act which would recognize further power in that company, except to the extent that it was necessary to

enable that company to transfer the stock. So far as the owners of the stock of the subsidiary corporations and the corporations themselves were concerned after the stock had been transferred, section 6 of the decree enjoined them from in any way conspiring or combining to violate the act or to monopolize or attempt to monopolize in virtue of their ownership of the stock transferred to them, and prohibited all agreements between the subsidiary corporations or other stockholders in the future tending to produce or bring about further violations of the act.

By section 7, pending the accomplishment of the dissolution of the combination by the transfer of stock and until it was consummated, the defendants named in section 1, constituting all the corporations to which we have referred, were enjoined from engaging in or carrying on interstate commerce. And by section 9, among other things, a delay of 30 days was granted for the carrying into effect of the direction of the decree.

So far as the decree held that the ownership of the stock of the New Jersey corporation constituted a combination in violation of the first section and an attempt to create a monopoly or to monopolize under the second section and commanded the dissolution of the combination, the decree was clearly appropriate. And this also is true of section 5 of the decree, which restricted both the New Jersey corporation and the subsidiary corporations from doing anything which would recognize or give effect to further ownership in the New Jersey corporation of the stocks which were ordered to be retransferred.

But the contention is that, in so far as the relief by way of injunction which was awarded by section 6 against the stockholders of the subsidiary corporations or the subsidiary corporations themselves after the transfer of stock by the New Jersey corporation was completed in conformity to the decree, that the relief awarded was too broad: (*a*) Because it was not sufficiently specific and tended to cause those who were within the embrace of the order to cease to be under the protection of the law of the land and required them to thereafter conduct their business under the jeopardy of punishments for contempt for violating a general injunction. (New Haven R. R. *vs.* Interstate Commerce Commission, 200 U. S., 404.) Besides, it is said that the restraint imposed by section 6—even putting out of view the consideration just stated—was moreover calculated to do injury to the public, and it may be in and of itself to produce the very restraint on the due course of trade which it was intended to prevent. We say this since it does not necessarily follow because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the New Jersey corporation that a like restraint or attempt to monopolize or monopolization would necessarily arise from agreements between one or more of the subsidiary corporations after the transfer of the stock by the New Jersey corporation. For

illustration, take the pipe lines. By the effect of the transfer of the stock the pipe lines would come under the control of various corporations, instead of being subjected to a uniform control. If various corporations owning the lines determined in the public interests to so combine as to make a continuous line, such agreement or combination would not be repugnant to the act, and yet it might be restrained by the decree.

As another example, take the Union Tank Line Company, one of the subsidiary corporations, the owner practically of all the tank cars in use by the combination. If no possibility existed of agreements for the distribution of these cars among the subsidiary corporations, the most serious detriment to the public interest might result. Conceding the merit, abstractly considered, of these contentions, they are irrelevant. We so think, since we construe the sixth paragraph of the decree not as depriving the stockholders or the corporations, after the dissolution of the combination, of the power to make normal and lawful contracts or agreements, but as restraining them from, by any device whatever, re-creating, directly or indirectly, the illegal combination which the decree dissolved. In other words, we construe the sixth paragraph of the decree not as depriving the stockholders or corporations of the right to live under the law of the land, but as compelling obedience to that law. As, therefore, the sixth paragraph as thus construed is not amenable to the criticism directed against it and cannot produce the harmful results which the arguments suggest, it was obviously right. We think that, in view of the magnitude of the interests involved and their complexity, the delay of thirty days allowed for executing the decree was too short and should be extended so as to embrace a period of at least six months. So also, in view of the possible serious injury to result to the public from an absolute cessation of interstate commerce in petroleum and its products by such vast agencies as are embraced in the combination, a result which might arise from that portion of the decree which enjoined carrying on of interstate commerce not only by the New Jersey corporation but by all the subsidiary companies until the dissolution of the combination by the transfer of the stocks in accordance with the decree should not have been awarded.

Our conclusion is that the decree below was right and should be affirmed, except as to the minor matters concerning which we have indicated the decree should be modified. Our order will therefore be one of affirmance, with directions, however, to modify the decree in accordance with this opinion; the court below to retain jurisdiction to the extent necessary to compel compliance in every respect with its decree.

And it is so ordered.

DISSENTING OPINION OF MR. JUSTICE HARLAN.

Mr. Justice Harlan, concurring in part and dissenting in part:

A sense of duty constrains me to express the objections which I have to certain declarations in the opinion just delivered on behalf of the court.

I concur in holding that the Standard Oil Company of New Jersey and its subsidiary companies constitute a combination in restraint of interstate commerce, and that they have attempted to monopolize and have monopolized parts of such commerce—all in violation of what is known as the anti-trust act of 1890. (26 Stat., 209, ch. 647.) The evidence in this case overwhelmingly sustained that view and led the circuit court, by its final decree, to order the dissolution of the New Jersey corporation and the discontinuance of the illegal combination between that corporation and its subsidiary companies.

In my judgment the decree below should have been affirmed without qualification. But the court, while affirming the decree, directs some modification in respect of what it characterizes as "minor matters." It is to be apprehended that those modifications may prove to be mischievous. In saying this I have particularly in view the statement in the opinion that "it does not necessarily follow that because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the New Jersey corporation that a like restraint of trade or attempt to monopolize or monopolization would necessarily arise from agreements between one or more of the subsidiary corporations after the transfer of the stock by the New Jersey corporation." Taking this language in connection with other parts of the opinion, the subsidiary companies are thus, in effect, informed—unwisely, I think— that, although the New Jersey corporation, being an illegal combination, must go out of existence, they may join in an agreement to restrain commerce among the States if such restraint be not "undue."

In order that my objections to certain parts of the court's opinion may distinctly appear, I must state the circumstances under which Congress passed the anti-trust act and trace the course of judicial decisions as to its meaning and scope. This is the more necessary because the court, by its decision, when interpreted by the language of its opinion, has not only upset the long-settled interpretation of the act, but has usurped the constitutional functions of the legislative branch of the government. With all due respect for the opinions of others, I feel bound to say that what the court has said may well cause some alarm for the integrity of our institutions. Let us see how the matter stands.

All who recall the condition of the country in 1890 will remember that there was everywhere among the people gen-

erally a deep feeling of unrest. The nation had been rid of human slavery—fortunately, as all now feel—but the conviction was universal that the country was in real danger from another kind of slavery sought to be fastened on the American people, namely, the slavery that would result from aggregations of capital in the hands of a few individuals and corporations controlling, for their own profit and advantage exclusively, the entire business of the country, including the production and sale of the necessaries of life. Such a danger was thought to be then imminent, and all felt that it must be met firmly and by such statutory regulations as would adequately protect the people against oppression and wrong. Congress therefore took up the matter and gave the whole subject the fullest consideration. All agreed that the national government could not, by legislation, regulate the domestic trade carried on wholly within the several States; for power to regulate such trade remained with, because never surrendered by, the States. But, under authority expressly granted to it by the Constitution, Congress could regulate commerce among the several States and with foreign States. Its authority to regulate such commerce was and is paramount, due force being given to other provisions of the fundamental law devised by the fathers for the safety of the government and for the protection and security of the essential rights inhering in life, liberty and property.

Guided by these considerations, and to the end that the people, so far as interstate commerce was concerned, might not be dominated by vast combinations and monopolies, having power to advance their own selfish ends regardless of the general interests and welfare, Congress passed the anti-trust act of 1890 in these words:

"SECTION 1. Every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States or with foreign nations is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

"SEC. 2. Every person who shall monopolize or attempt to monopolize or combine or conspire with any other person or persons to monopolize any part of the trade or commerce among the several States or with foreign nations shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

"SEC. 3. Every contract, combination in form of trust or otherwise or conspiracy in restraint of trade or commerce in any Territory of the United States or of the District of Columbia,

or in restraint of trade or commerce between any such Territory and another, or between any such Territory or Territories and any State or States or the District of Columbia or with foreign nations, or between the District of Columbia and any State or States or foreign nations is hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court." (26 Stat., 209, ch. 647.)

The important inquiry in the present case is as to the meaning and scope of that act in its application to interstate commerce.

In 1896 this court had occasion to determine the meaning and scope of the act in an important case known as the Trans-Missouri Freight case. (166 U. S., 290.) The question there was as to the validity under the anti-trust act of a certain agreement between numerous railroad companies, whereby they formed an association for the purpose of establishing and maintaining rates, rules and regulations in respect of freight traffic over specified routes. Two questions were involved: First, whether the act applied to railroad carriers; second, whether the agreement which was the basis of the suit which the United States brought to have the agreement annulled was illegal. The court held that railroad carriers were embraced by the act. In determining that question the court, among other things, said:

"The language of the act includes every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States or with foreign nations. So far as the very terms of the statute go, they apply to any contract of the nature described. A contract, therefore, that is in restraint of trade or commerce is by the strict language of the act prohibited, even though such contract is entered into between competing common carriers by railroad, and only for the purposes of thereby affecting traffic rates for the transportation of persons and property. If such an agreement restrains trade or commerce, it is prohibited by the statute, unless it can be said that an agreement, no matter what its terms, relating only to transportation cannot restrain trade or commerce. We see no escape from the conclusion that if an agreement of such a nature does restrain it the agreement is condemned by this act. * * * Nor is it for the substantial interests of the country that any one commodity should be within the sole power and subject to the sole will of one powerful combination of capital. Congress has, so far as its jurisdiction extends, prohibited all contracts or combinations in the form of trusts entered into for the purpose of restraining trade and commerce. * * * While the statute prohibits all combinations in the form of trusts or otherwise, the limitation is not

confined to that form alone. All combinations which are in restraint of trade or commerce are prohibited, whether in the form of trusts or in any other form whatever. (U. S. *vs.* Freight Association, 166 U. S., 290, 312, 324, 326.)

The court then proceeded to consider the second of the above questions, saying:

"The next question to be discussed is as to what is the true construction of the statute, assuming that it applies to common carriers by railroad. What is the meaning of the language as used in the statute, that 'every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States or with foreign nations is hereby declared to be illegal'? Is it confined to a contract or combination which is only in unreasonable restraint of trade or commerce, or does it include what the language of the act plainly and in terms covers, all contracts of that nature? It is now with much amplification of argument urged that the statute in declaring illegal every combination in the form of trust or otherwise or conspiracy in restraint of trade or commerce does not mean what the language used therein plainly imports, but that it only means to declare illegal any such contract which is in unreasonable restraint of trade, while leaving all others unaffected by the provisions of the act; that the common-law meaning of the term 'contract in restraint of trade' includes only such contracts as are in unreasonable restraint of trade, and when that term is used in the Federal statute it is not intended to include all contracts in restraint of trade, but only those which are in unreasonable restraint thereof. * * * by the simple use of the term 'contract in restraint of trade' all contracts of that nature, whether valid or otherwise, would be included, and not alone that kind of contract which was invalid and unenforceable as being in unreasonable restraint of trade. When, therefore, the body of an act pronounces as illegal every contract or combination in restraint of trade or commerce among the several States, etc., the plain and ordinary meaning of such language is not limited to that kind of contract alone which is in unreasonable restraint of trade, but all contracts are included in such language, and no exception or limitation can be added without placing in the act that which has been omitted by Congress. * * * If only that kind of contract which is in unreasonable restraint of trade be within the meaning of the statute, and declared therein to be illegal, it is at once apparent that the subject of what is a reasonable rate is attended with great uncertainty. * * * To say, therefore, that the act excludes agreements which are not in unreasonable restraint of trade, and which tend simply to keep up reasonable rates for transportation, is substantially to leave the question of unreasonableness to the companies themselves. * * * But assuming that agreements of this nature are not void at common law and that the various cases cited

by the learned courts below show it, the answer to the statement of their validity now is to be found in the terms of the statute under consideration. * * * The arguments which have been addressed to us against the inclusion of all contracts in restraint of trade, as provided for by the language of the act, have been based upon the alleged presumption that Congress, notwithstanding the language of the act, could not have intended to embrace all contracts, but only such contracts as were in unreasonable restraint of trade. Under these circumstances we are, therefore, asked to hold that the act of Congress excepts contracts which are not in unreasonable restraint of trade and which only keep rates up to a reasonable price, notwithstanding the language of the act makes no such exception. In other words, we are asked to read into the act by way of judicial legislation an exception that is not placed there by the law-making branch of the government, and this is to be done upon the theory that the impolicy of such legislation is so clear that it cannot be supposed Congress intended the natural import of the language it used. This we cannot and ought not to do. * * *

"If the act ought to read as contended for by defendants, Congress is the body to amend it, and not this court by a process of judicial legislation wholly unjustifiable. Large numbers do not agree that the view taken by defendants is sound or true in substance, and Congress may and very probably did share in that belief in passing the act. The public policy of the government is to be found in its statutes, and when they have not directly spoken, then in the decisions of the courts and the constant practice of the government officials; but when the law-making power speaks upon a particular subject, over which it has constitutional power to legislate, public policy in such a case is what the statute enacts. If the law prohibit any contract or combination in restraint of trade or commerce, a contract or combination made in violation of such law is void, whatever may have been theretofore decided by the courts to have been the public policy of the country on that subject. The conclusion which we have drawn from the examination above made into the question before us is that the anti-trust act applies to railroads, and that it renders illegal all agreements which are in restraint of trade or commerce as we have above defined that expression, and the question then arises whether the agreement before us is of that nature."

I have made these extended extracts from the opinion of the court in the Trans-Missouri Freight case, in order to show beyond question that the point was there urged by counsel that the anti-trust act condemned only contracts, combinations, trusts and conspiracies that were in unreasonable restraint of interstate commerce, and that the court in clear and decisive language met that point. It adjudged that Congress had in unequivocal words declared that "every contract, combination

in the form of trust or otherwise, or conspiracy in restraint of commerce among the several States" shall be illegal, and that no distinction, so far as interstate commerce was concerned, was to be tolerated between restraints of such commerce as were undue or unreasonable and restraints that were due or reasonable. With full knowledge of the then condition of the country and of its business, Congress determined to meet, and did meet, the situation by an absolute, statutory prohibition of "every contract, combination in the form of trust or otherwise, in restraint of trade or commerce." Still more, in response to the suggestion by able counsel that Congress intended only to strike down such contracts, combinations and monopolies as unreasonably restrained interstate commerce, this court, in words too clear to be misunderstood, said that to so hold was "to read into the act by way of judicial legislation an exception not placed there by the law-making branch of the government." "This," the court said, as we have seen, "we cannot and ought not to do."

It thus appears that fifteen years ago, when the purpose of Congress in passing the anti-trust act was fresh in the minds of courts, lawyers, statesmen and the general public, this court expressly declined to indulge in judicial legislation, by inserting in the act the word "unreasonable" or any other word of like import. It may be stated here that the country at large accepted this view of the act, and the Federal courts throughout the entire country enforced its provisions according to the interpretation given in the Freight Association case. What, then, was to be done by those who questioned the soundness of the interpretation placed on the act by this court in that case? As the court had decided that to insert the word "unreasonable" in the act would be "judicial legislation" on its part, the only alternative left to those who opposed the decision in that case was to induce Congress to so amend the act as to recognize the right to restrain interstate commerce to a reasonable extent. The public press, magazines and law journals, the debates in Congress, speeches and addresses by public men and jurists, all contain abundant evidence of the general understanding that the meaning, extent and scope of the anti-trust act had been judicially determined by this court, and that the only question remaining open for discussion was the wisdom of the policy declared by the act—a matter that was exclusively within the cognizance of Congress. But at every session of Congress since the decision of 1896, the law-making branch of the government, with full knowledge of that decision, has refused to change the policy it had declared or to so amend the act of 1890 as to except from its operation contracts, combinations and trusts that reasonably restrain interstate commerce.

But those who were in combinations that were illegal did not despair. They at once set up the baseless claim that the decision of 1896 disturbed the "business interests of the coun-

try," and let it be known that they would never be content until the rule was established that would permit interstate commerce to be subjected to reasonable restraints. Finally, an opportunity came again to raise the same question which this court had, upon full consideration, determined in 1896. I now allude to the case of United States *vs.* Joint Traffic Association, 171 U. S., 505, decided in 1898. What was that case?

It was a suit by the United States against more than thirty railroad companies to have the court declare illegal, under the anti-trust act, a certain agreement between these companies. The relief asked was denied in the subordinate Federal courts, and the government brought the case here.

It is important to state the points urged in that case by the defendant companies charged with violating the anti-trust act, and to show that the court promptly met them. To that end I make a copious extract from the opinion in the Joint Traffic case. Among other things, the court said:

"Upon comparing that agreement [the one in the Joint Traffic case, then under consideration, 171 U. S., 505] with the one set forth in the case of United States *vs.* Trans-Missouri Freight Association, 166 U. S., 290, the great similarity between them suggests that a similar result should be reached in the two cases" (p. 558).

Learned counsel in the Joint Traffic case urged a reconsideration of the question decided in the Trans-Missouri case, contending that "the decision in that case [the Trans-Missouri Freight case] is quite plainly erroneous, and the consequences of such error are far-reaching and disastrous and clearly at war with justice and sound policy, and the construction placed upon the anti-trust statute has been received by the public with surprise and alarm." They suggested that the point made in the Joint Traffic case as to the meaning and scope of the act might have been but was not made in the previous case. The court said (171 U. S., 559) that "the report of the Trans-Missouri case clearly shows not only that the point now taken was there urged upon the attention of the court, but it was then intentionally and necessarily decided."

The question whether the court should again consider the point decided in the Trans-Missouri case was disposed of in the most decisive language, as follows:

"Finally, we are asked to reconsider the question decided in the Trans-Missouri case, and to retrace the steps taken therein, because of the plain error contained in that decision and the widespread alarm with which it was received and the serious consequences which have resulted or may soon result from the law as interpreted in that case. It is proper to remark that an application for a reconsideration of a question but lately decided by this court is usually based upon a statement that some of the arguments employed on the original hearing of the question have been overlooked or misunderstood, or that

some controlling authority has been either misapplied by the court or passed over without discussion or notice. While this is not strictly an application for a rehearing in the same case, yet in substance it is the same thing. The court is asked to reconsider a question but just decided after a careful investigation of the matter involved. There have heretofore been in effect two arguments of precisely the same questions now before the court, and the same arguments were addressed to us on both those occasions. The report of the Trans-Missouri case shows a dissenting opinion delivered in that case, and that the opinion was concurred in by three other members of the court. That opinion, it will be seen, gives with great force and ability the arguments against the decision which was finally arrived at by the court. It was after a full discussion of the questions involved and with the knowledge of the views entertained by the minority, as expressed in the dissenting opinion, that the majority of the court came to the conclusion it did. Soon after the decision a petition for a rehearing of the case was made, supported by a printed argument in its favor, and pressed with an earnestness and vigor and at a length which were certainly commensurate with the importance of the case. This court, with care and deliberation and also with a full appreciation of their importance, again considered the questions involved in its former decision. A majority of the court once more arrived at the conclusion it had first announced, and accordingly it denied the application. And now for the third time the same arguments are employed, and the court is again asked to recant its former opinion, and to decide the same question in direct opposition to the conclusion arrived at in the Trans-Missouri case. The learned counsel while making the application frankly confess that the argument in opposition to the decision in the case above named has been so fully, so clearly and so forcibly presented in the dissenting opinion of Mr. Justice White [in the Freight case] that it is hardly possible to add to it, nor is it necessary to repeat it. The fact that there was so close a division of opinion in this court when the matter was first under advisement, together with the different views taken by some of the judges of the lower courts, led us to the most careful and scrutinizing examination of the arguments advanced by both sides, and it was after such an examination that the majority of the court came to the conclusion it did. It is not now alleged that the court on the former occasion overlooked any argument for the respondents or misapplied any controlling authority. It is simply insisted that the court, notwithstanding the arguments for an opposite view, arrived at an erroneous result which, for reasons already stated, ought to be reconsidered and reversed. As we have twice already deliberately and earnestly considered the same arguments which are now for a third time pressed upon our attention, it could hardly be expected that our opinion should now change from that already expressed."

These utterances, taken in connection with what was previously said in the Trans-Missouri Freight case, show so clearly and affirmatively as to admit of no doubt that this court many years ago, upon the fullest consideration, interpreted the anti-trust act as prohibiting and making illegal not only every contract or combination, in whatever form, which was in restraint of interstate commerce, without regard to its reasonableness or unreasonableness, but all monopolies or attempt to monopolize "any part" of such trade or commerce. Let me refer to a few other cases in which the scope of the decision in the Freight Association case was referred to: In Bement *vs.* National Harrow Company (186 U. S., 70, 92) the court said, "It is true that it has been held by this court that the act (anti-trust act) included any restraint of commerce, whether reasonable or unreasonable," citing United States *vs.* Trans-Missouri Freight Association (166 U. S., 290); United States *vs.* Joint Traffic Association (171 U. S., 505); Addyston Pipe, etc., Co. *vs.* United States (175 U. S., 211). In Montague *vs.* Lowry (193 U. S., 38, 46), which involved the validity, under the anti-trust act, of a certain association formed for the sale of tiles, mantels and grates, the court, referring to the contention that the sale of tiles in San Francisco was so small "as to be a negligible quantity," held that the association was, nevertheless, a combination in restraint of interstate trade or commerce in violation of the anti-trust act. In Loewe *vs.* Lawlor (208 U. S., 274, 297) all the members of this court concurred in saying that the Trans-Missouri, Joint Traffic and Northern Securities cases "hold in effect that the anti-trust law has a broader application than the prohibition of restraints of trade unlawful at common law." In Shawnee Compress Company *vs.* Anderson (1907) (209 U. S., 423, 432) all the members of the court again concurred in declaring that "it has been decided that not only unreasonable but all direct restraints of trade are prohibited, the law being thereby distinguished from the common law. In United States *vs.* Addyston Pipe Co. (85 Fed. Rep., 278) Judge Taft, speaking for the Circuit Court of Appeals for the Sixth Circuit, said that according to the decision of this court in the Freight Association case "contracts in restraint of interstate transportation were within the statute, whether the restraints could be regarded as reasonable at common law or not." In Chesapeake & Ohio Fuel Company *vs.* United States (1902) (115 Fed. Rep., 610, 619) the Circuit Court of Appeals for the Sixth Circuit, after referring to the right of Congress to regulate interstate commerce, thus interpreted the prior decisions of this court in the Trans-Missouri, the Joint Traffic and the Addyston Pipe & Steel Company cases: "In the exercise of this right Congress has seen fit to prohibit all contracts in restraint of trade. It has not left to the courts the consideration of the question whether such restraint is reasonable or unreasonable, or whether the contract

would have been illegal at the common law or not. The act leaves for consideration by judicial authority no question of this character, but all contracts and combinations are declared illegal if in restraint of trade or commerce among the States."

As far back as Robbins *vs.* Shelby Taxing District (120 U. S., 489, 497), it was held that certain local regulations, subjecting drummers engaged in both interstate and domestic trade, could not be sustained by reason of the fact that no discrimination was made among citizens of the different States. The court observed that this did not meet the difficulty, for the reason that "interstate commerce cannot be taxed at all." Under this view Congress no doubt acted when, by the anti-trust act, it forbade any restraint whatever upon interstate commerce. It manifestly proceeded upon the theory that interstate commerce could not be restrained at all by combinations, trusts or monopolies, but must be allowed to flow in its accustomed channels, wholly unvexed and unobstructed by anything that would restrain its ordinary movement. (See also Minnesota *vs.* Barber, 136 U. S., 313, 326; Brimmer *vs.* Rebman, 138 U. S., 78, 82, 83.)

In the opinion delivered on behalf of the minority in the Northern Securities case (193 U. S.) our present Chief Justice referred to the contentions made by the defendants in the Freight Association case, namely, one of which was that the agreement there involved did not unreasonably restrain interstate commerce, and said:

"Both these contentions were decided against the association, the court holding that the anti-trust act did embrace interstate carriage by railroad corporations, and as that act prohibited any contract in restraint of interstate commerce, it hence embraced all contracts of that character, whether they were reasonable or unreasonable."

One of the justices who dissented in the Northern Securities case, in a separate opinion, concurred in by the minority, thus referred to the freight and joint traffic cases:

"For it cannot be too carefully remembered that that clause applies to 'every' contract of the forbidden kind—a consideration which was the turning point of the Trans-Missouri Freight Association case. * * * Size has nothing to do with the matter. A monopoly of 'any part' of commerce among the States is unlawful."

In this connection it may be well to refer to the adverse report made in 1909, by Senator Nelson, on behalf of the Senate Judiciary Committee, in reference to a certain bill offered in the Senate and which proposed to amend the anti-trust act in various particulars. That report contains a full, careful and able analysis of judicial decisions relating to combinations and monopolies in restraint of trade and commerce. Among other things said in it which bear on the questions involved in the present case are these:

"The anti-trust act makes it a criminal offense to violate the law, and provides a punishment both by fine and imprisonment. To inject into the act the question of whether an agreement or combination is reasonable or unreasonable would render the act as a criminal or penal statute indefinite and uncertain, and hence, to that extent, utterly nugatory and void, and would practically amount to a repeal of that part of the act. * * * And while the same technical objection does not apply to civil prosecutions, the injection of the rule of reasonableness or unreasonableness would lead to the greatest variableness and uncertainty in the enforcement of the law. The defense of reasonable restraint would be made in every case, and there would be as many different rules of reasonableness as cases, courts and juries. What one court or jury might deem unreasonable another court or jury might deem reasonable. A court or jury in Ohio might find a given agreement or combination reasonable, while a court and jury in Wisconsin might find the same agreement and combination unreasonable. In the case of the People *vs.* Sheldon (139 N. Y., 264) Chief Justice Andrews remarks: 'If agreements and combinations to prevent competition in prices are or may be hurtful to trade, the only sure remedy is to prohibit all agreements of that character. If the validity of such an agreement was made to depend upon actual proof of public prejudice or injury, it would be very difficult in any case to establish the invalidity, although the moral evidence might be very convincing.' * * * To amend the anti-trust act, as suggested by this bill, would be to entirely emasculate it, and for all practical purposes render it nugatory as a remedial statute. Criminal prosecutions would not lie, and civil remedies would labor under the greatest doubt and uncertainty. The act as it exists is clear, comprehensive, certain and highly remedial. It practically covers the field of Federal jurisdiction, and is in every respect a model law. To destroy or undermine it at the present juncture, when combinations are on the increase and appear to be as oblivious as ever of the rights of the public, would be a calamity."

The result was the indefinite postponement by the Senate of any further consideration of the proposed amendments of the anti-trust act.

After what has been adjudged, upon full consideration, as to the meaning and scope of the anti-trust act, and in view of the usages of this court when attorneys for litigants have attempted to reopen questions that have been deliberately decided, I confess to no little surprise as to what has occurred in the present case. The court says that the previous cases, above cited, "cannot by any possible conception be treated as authoritative without the certitude that reason was resorted to for the purpose of deciding them." And its opinion is full of intimations that this court proceeded in those cases, so far as the present question is concerned, without being guided by the

"rule of reason" or "the light of reason." It is more than once intimated, if not suggested, that if the anti-trust act is to be construed as prohibiting every contract or combination, of whatever nature, which is in fact in restraint of commerce, regardless of the reasonableness or unreasonableness of such restraint, that fact would show that the court had not proceeded, in its decision, according to "the light of reason," but had disregarded the "rule of reason." If the court, in those cases, was wrong in its construction of the act, it is certain that it fully apprehended the views advanced by learned counsel in previous cases and pronounced them to be untenable. The published reports place this beyond all question. The opinion of the court was delivered by a justice of wide experience as a judicial officer, and the court had before it the attorney-general of the United States and lawyers who were recognized on all sides as great leaders in their profession. The same eminent jurist who delivered the opinion in the Trans-Missouri case delivered the opinion in the Joint Traffic case, while the association in the latter case was represented by lawyers whose ability was universally recognized. Is it to be supposed that any point escaped notice in those cases when we think of the sagacity of the justice who expressed the views of the court or of the ability of the profound, astute lawyers who sought such an interpretation of the act as would compel the court to insert words in the statute which Congress had not put there, and the insertion of which words would amount to "judicial legislation"?

Now, this court is asked to do that which it has distinctly declared it could not and would not do, and has now done what it then said it could not constitutionally do. It has by mere interpretation modified the act of Congress and deprived it of practical value as a defensive measure against the evils to be remedied. On reading the opinion just delivered the first inquiry will be that as the court is unanimous in holding that the particular things done by the Standard Oil Company and its subsidiary companies in this case were illegal under the anti-trust act, whether those things were in reasonable or unreasonable restraint of interstate commerce, why was it necessary to make an elaborate argument, as is done in the opinion, to show that, according to the "rule of reason," the act as passed by Congress should be interpreted as if it contained the word "unreasonable" or the word "undue"? The only answer which in frankness can be given to this question is that the court intends to decide that its deliberate judgment fifteen years ago to the effect that the act permitted no restraint whatever of interstate commerce, whether reasonable or unreasonable, was not in accordance with the "rule of reason." In effect the court says that it will now for the first time bring the discussion under the "light of reason" and apply the "rule of reason" to the questions to be decided. I have the authority

of this court for saying that such a course of proceeding on its part would be "judicial legislation."

Still more, what is now done involves a serious departure from the settled usages of this court. Counsel have not ordinarily been allowed to discuss questions already settled by previous decisions. More than once at the present term that rule has been applied. In St. Louis, I. M. & S. Ry. Co. *vs.* Taylor (210 U. S., 281) the court had occasion to determine the meaning and scope of the original safety-appliance act of Congress passed for the protection of railroad employees and passengers on interstate trains. (27 Stat., 531.) A particular construction of that act was insisted upon by the interstate carrier which was sued under the safety-appliance act; and the contention was that a different construction than the one insisted upon by the carrier would be a harsh one. After quoting the words of the act, Mr. Justice Moody said for the court:

"There is no escape from the meaning of these words. Explanation cannot clarify them, and ought not to be employed to confuse them or lessen their significance. The obvious purpose of the legislature was to supplant the qualified duty of the common law with an absolute duty deemed by it more just. If the railroad does, in point of fact, use cars which do not comply with the standard, it violates the plain prohibitions of the law, and there arises from that violation the liability to make compensation to one who is injured by it. It is urged that this is a harsh construction. To this we reply that, if it be the true construction, its harshness is no concern of the courts. They have no responsibility for the justice or wisdom of legislation and no duty except to enforce the law as it is written, unless it is clearly beyond the constitutional power of the law-making body. * * * It is quite conceivable that Congress, contemplating the inevitable hardship of such injuries, and hoping to diminish the economic loss to the community resulting from them, should deem it wise to impose their burdens upon those who could measurably control their causes, instead of upon those who are in the main helpless in that regard. Such a policy would be intelligible and, to say the least, not so unreasonable as to require us to doubt that it was intended and to seek some unnatural interpretation of common words. We see no error in this part of the case."

And at the present term of this court we were asked, in a case arising under the safety-appliance act, to reconsider the question decided in the Taylor case. We declined to do so, saying in an opinion just now handed down:

"In view of these facts, we are unwilling to regard the question as to the meaning and scope of the safety-appliance act, so far as it relates to automatic couplers on trains moving interstate traffic, as open to further discussion here. If the court was wrong in the Taylor case the way is open for such an amendment of the statute as Congress may, in its discretion,

deem proper. This court ought not now disturb what has been so widely accepted and acted upon by the courts as having been decided in that case. A contrary course would cause infinite uncertainty, if not mischief, in the administration of the law in the Federal courts. To avoid misapprehension, it is appropriate to say that we are not to be understood as questioning the soundness of the interpretation heretofore placed by this court upon the safety-appliance act. We only mean to say that until Congress, by an amendment of the statute, changes the rule announced in the Taylor case this court will adhere to and apply that rule." (C. B. & Q. Ry. Co. *vs.* United States, 220 U. S.)

When counsel in the present case insisted upon a reversal of the former rulings of this court and asked such an interpretation of the anti-trust act as would allow reasonable restraints of interstate commerce, this court, in deference to established practice, should, I submit have said to them:

"That question, according to our practice, is not open for further discussion here. This court long ago deliberately held (1) that the act, interpreting its words in their ordinary acceptation, prohibits all restraints of interstate commerce by combinations in whatever form, and whether reasonable or unreasonable; (2) the question relates to matters of public policy in reference to commerce among the States and with foreign nations, and Congress alone can deal with the subject; (3) this court would encroach upon the authority of Congress if, under the guise of construction, it should assume to determine a matter of public policy; (4) the parties must go to Congress and obtain an amendment of the anti-trust act if they think this court was wrong in its former decisions; and (5) this court cannot and will not judicially legislate, since its function is to declare the law, while it belongs to the legislative department to make the law. Such a course, I am sure, would not have offended the 'rule of reason.'"

But my brethren, in their wisdom, have deemed it best to pursue a different course. They have now said to those who condemn our former decisions and who object to all legislative prohibitions of contracts, combinations and trusts in restraint of interstate commerce, "You may now restrain such commerce, provided you are reasonable about it; only take care that the restraint is not undue." The disposition of the case under consideration, according to the views of the defendants, will, it is claimed, quiet and give rest to "the business of the country." On the contrary, I have a strong conviction that it will throw the business of the country into confusion and invite widely extended and harassing litigation, the injurious effects of which will be felt for many years to come. When Congress prohibited every contract, combination or monopoly in restraint of commerce, it prescribed a simple, definite rule that all could understand, and which could be easily applied

by everyone wishing to obey the law and not to conduct their business in violation of law. But now, it is to be feared, we are to have, in cases without number, the constantly recurring inquiry—difficult to solve by proof—whether the particular contract, combination or trust involved in each case is or is not an "unreasonable" or "undue" restraint of trade. Congress, in effect, said that there should be no restraint of trade, in any form, and this court solemnly adjudged many years ago that Congress meant what it thus said in clear and explicit words, and that it could not add to the words of the act. But those who condemn the action of Congress are now, in effect, informed that the courts will allow such restraints of interstate commerce as are shown not to be unreasonable or undue.

It remains for me to refer, more fully than I have heretofore done, to another and, in my judgment—if we look to the future—the most important aspect of this case. That aspect concerns the usurpation by the judicial branch of the government of the functions of the legislative department. The illustrious men who laid the foundations of our institutions deemed no part of the national Constitution of more consequence or more essential to the permanency of our form of government than the provisions under which were distributed the powers of government among three separate, equal and coordinate departments—legislative, executive and judicial. This was at that time a new feature of governmental regulation among the nations of the earth, and it is deemed by the people of every section of our own country as most vital in the workings of a representative republic whose constitution was ordained and established in order to accomplish the objects stated in its preamble by the means, but only by the means, provided either expressly or by necessary implication, by the instrument itself. No department of that government can constitutionally exercise the powers committed strictly to another and separate department.

I said at the outset that the action of the court in this case might well alarm thoughtful men who revered the Constitution. I meant by this that many things are intimated and said in the court's opinion which will not be regarded otherwise than as sanctioning an invasion by the judiciary of the constitutional domain of Congress—an attempt by interpretation to soften or modify what some regard as a harsh public policy. This court, let me repeat, solemnly adjudged many years ago that it could not, except by "judicial legislation," read words into the anti-trust act not put there by Congress, and which, being inserted, give it a meaning which the words of the act, as passed, if properly interpreted, would not justify. The court has decided that it could not thus change a public policy formulated and declared by Congress; that Congress has paramount authority to regulate interstate commerce, and that it alone can change a policy once inaugurated by legislation. The courts

have nothing to do with the wisdom or policy of an act of Congress. Their duty is to ascertain the will of Congress, and if the statute embodying the expression of that will is constitutional, the courts must respect it. They have no function to declare a public policy, nor to amend legislative enactments. "What is termed the policy of the government with reference to any particular legislation," as this court has said, "is generally a very uncertain thing, upon which all sorts of opinions, each variant from the other, may be formed by different persons. It is a ground much too unstable upon which to rest the judgment of the court in the interpretation of the statutes." (Hadden *vs.* Collector, 5 Wall., 107.) Nevertheless, if I do not misapprehend its opinion, the court has now read into the act of Congress words which are not to be found there, and has thereby done that which it adjudged in 1896 and 1898 could not be done without violating the Constitution, namely, by interpretation of a statute changed a public policy declared by the legislative department.

After many years of public service at the national capital, and after a somewhat close observation of the conduct of public affairs, I am impelled to say that there is abroad in our land a most harmful tendency to bring about the amending of constitutions and legislative enactments by means alone of judicial construction. As a public policy has been declared by the legislative department in respect of interstate commerce, over which Congress has entire control, under the Constitution, all concerned must patiently submit to what has been lawfully done, until the people of the United States—the source of all national power—shall, in their own time, upon reflection and through the legislative department of the government, require a change of that policy. There are some who say that it is a part of one's liberty to conduct commerce among the States without being subject to governmental authority. But that would not be liberty regulated by law, and liberty which cannot be regulated by law is not to be desired. The supreme law of the land—which is binding alike upon all—upon presidents, congresses, the courts and the people—gives to Congress, and to Congress alone, authority to regulate interstate commerce, and when Congress forbids any restraint of such commerce, in any form, all must obey its mandate. To overreach the action of Congress merely by judicial construction—that is, by indirection—is a blow at the integrity of our governmental system, and in the end will prove most dangerous to all. Mr. Justice Bradley wisely said, when on this bench, that illegitimate and unconstitutional practices get their first footing by silent approaches and slight deviations from legal modes of legal procedure. (Boyd *vs.* United States, 116 U. S., 616, 635.) We shall do well to heed the warnings of that great jurist.

I do not stop to discuss the merits of the policy embodied in the anti-trust act of 1890; for, as has been often adjudged,

the courts, under our constitutional system, have no rightful concern with the wisdom or policy of legislation enacted by that branch of the government which alone can make laws.

For the reasons stated, while concurring in the general affirmance of the decree of the circuit court, I dissent from that part of the judgment of this court which directs the modification of the decree of the circuit court, as well as from those parts of the opinion which, in effect, assert authority, in this court, to insert words in the anti-trust act which Congress did not put there, and which, being inserted, Congress is made to declare, as part of the public policy of the country, what it has not chosen to declare.

UNITED STATES *VS.* AMERICAN TOBACCO COMPANY.

Mr. Chief Justice White delivered the opinion of the court:

This suit was commenced on July 19, 1907, by the United States to prevent the continuance of alleged violations of the first and second sections of the anti-trust act of July 2, 1890. The defendants were twenty-nine individuals, named in the margin,* sixty-five American corporations, most of them created in the State of New Jersey, and two English corporations. For convenience of statement we classify the corporate defendants, exclusive of the two foreign ones, which we shall hereafter separately refer to, as follows: The American Tobacco Company, a New Jersey corporation, because of its dominant relation to the subject matter of the controversy as the primary defendant, five other New Jersey corporations (viz., American Snuff Company, American Cigar Company, American Stogie Company, MacAndrews & Forbes Company and Conley Foil Company), because of their relation to the controversy as the accessory and the fifty-nine other American corporations as the subsidiary defendants.

The ground of complaint against the American Tobacco Company rested not alone upon the nature and character of that corporation and the power which it exerted directly over the five accessory corporations and some of the subsidiary corporations by stock ownership in such corporations, but also upon the control which it exercised over the subsidiary companies by virtue of stock held in said companies by the accessory companies by stock ownership in which the American Tobacco Company exerted its power of control. The accessory companies were impleaded either because of their nature and character or because of the power exerted over them through stock ownership by the American Tobacco Company, and also because of the power which they in turn exerted by stock ownership over the subsidiary corporations, and, finally, the subsidiary corporations were impleaded either because of their nature or because of the control to which they were subjected in and by virtue of the stock ownership above stated. We append in the margin a statement showing the stock control exercised by the principal defendant, the American Tobacco Company, over the five accessory corporations, and also the authority which it

* James B. Duke, Caleb C. Dula, Percival S. Hill, George Arents, Paul Brown, Robert B. Dula, George A. Helme, Robert D. Lewis, Thomas J. Maloney, Oliver H. Payne, Thomas F. Ryan, Robert K. Smith, George W. Watts, George G. Allen, John B. Cobb, William R. Harris, William H. McAllister, Anthony N. Brady, Benjamin N. Duke, H. M. Hanna, Herbert D. Kingsbury, Pierre Lorillard, Rufus L. Patterson, Frank H. Ray, Grant B. Schley, Charles N. Strotz, Peter A. B. Widener, Welford C. Reed (now deceased), and Williamson W. Fuller.

directly exercised over certain of the subsidiary corporations, and a list showing the control exercised over the subsidiary corporations as a result of the stock ownership in the accessory corporations, they being in turn controlled, as we have said, by the principal defendant, the American Tobacco Company.*

The two foreign corporations were impleaded either because of their nature and character and the operation and effect of

*Extent of control of American Tobacco Co. over the accessory corporations:

American Snuff Co. Of 120,000 shares of preferred stock owns 12,517 shares directly and 11,274 shares by reason of stock control of P. Lorillard Co., in all, 23,764 shares; of 110,017 shares of common stock owns 41,214 directly and 34,594 by reason of stock control of P. Lorillard Co., in all, 75,808 shares.

American Cigar Co. Of 100,000 shares of preferred stock owns 89,700 shares directly and 5,000 shares through control of American Snuff Co., in all, 94,700 shares; of 100,000 shares of common stock owns directly 77,451 shares.

American Stogie Co. Of 108,790 shares of common stock controls 73,072¾ shares through stock interest in American Snuff Co. The American Stogie Co. owns all of the stock—12,500—of the Union American Cigar Co.—cigars and stogies.

MacAndrews & Forbes Co. Of 37,583 shares of preferred stock (no voting power) owns 7,500 shares; of 30,000 shares of common stock owns 21,129 shares directly and 983 shares through stock control of the R. J. Reynolds Co., in all, 22,112 shares.

The Conely Foil Co. Of 8,250 shares of stock directly owns 4,950 shares.

The American Tobacco Co. By stock ownership is the owner outright of the following defendant companies: S. Anargyros (the S. Anargyros Co. owns all the capital stock, 10 shares, of the London Cigarette Co.); F. F. Adams Tobacco Co.; Blackwell's Durham Tobacco Co.; Crescent Cigar & Tobacco Co.; Day & Night Tobacco Co.; Luhrman & Wilbern Tobacco Co.; Nall & Williams Tobacco Co.; Nashville Tobacco Works; R. A. Patterson Tobacco Co.; Monopol Tobacco Works; Spalding & Merrick.

The American Tobacco Co. also has the stock interest indicated in the following defendant corporations:

British-American Tobacco Co. Owns 1,200,000 shares of 1,500,000 shares of preferred stock and 2,280,012 shares of 3,720,021 shares of common stock.

The Imperial Tobacco Co., etc. Owns 721,457 pounds sterling of 18,000,000 pounds sterling of stock.

The John Bollman Co. Of 2,000 shares of stock owns 1,020 shares.

F. R. Penn Tobacco Co. Of 1,503 shares of stock owns 1,002 shares (through Blackwell's Durham Tobacco Co.).

R. P. Richardson, Jr., & Co. (Inc.), Owns 600 out of 1,000 shares of stock and $120,000 of $200,000 issue of bonds.

R. J. Reynolds Tobacco Co. Owns 50,000 out of 75,250 shares of stock.

Pinkerton Tobacco Co. Owns 775 out of 1,000 shares of stock.

Reynolds Tobacco Co. (of Bristol, Tenn.). Owns 1,449 shares out of 2,500 shares.

J. W. Carroll Tobacco Co. Owns 2,000 out of 3,000 shares.

P. Lorillard Co. Owns 15,813 out of 20,000 shares of preferred and all the common stock (30,000 shares).

Kentucky Tobacco Product Co. Owns 14 of 1,900 shares preferred and owns directly 5,264 and, through the American Cigar Co., 355 out of 8,100 shares of common stock. (The Kentucky Tobacco Product Co. owns all the capital stock, 100 shares, of the Kentucky Tobacco Extract Co.)

Porto Rican-American Tobacco Co. Owns directly 6,578 and, through the American Cigar Co., 6,576 of 19,984 shares of stock. (The Porto Rican-American Tobacco Co. owns 190 of the 380 shares of preferred and 300 of the 450 shares of common stock of Independent Co. of Porto Rico; also owns 2,150 of the 5,000 shares of capital stock of the Porto Rico Leaf Tobacco Co.)

The American Tobacco Co. is also interested, as indicated, in the following defendants, supply or machinery companies:

Golden Belt Manufacturing Co. (cotton bags). Owns 6,521 of 7,000 shares.

Mengel Box Co. (wooden boxes). British-American Tobacco Co. owns 3,637 of 5,000 shares of stock. (The Mengel Co. owns all of the capital stock of the Columbia Box Co. and of the Tyler Box Co., respectively 1,500 and 250 shares.)

Amsterdam Supply Co. (agency to purchase supplies). Owns majority stock and controls large part of remainder through subsidiary companies.

Thomas Cusack Co. (bill posting). Owns 1,000 out of 1,500 shares.

Manhattan Briar Pipe Co. Owns all of stock, 3,500 shares.

International Cigar Machinery Co. Of 100,000 shares owns 33,637 shares directly and 29,902 shares through American Cigar Co.; in all 63,539 shares.

The American Tobacco Co. is also interested in the following companies, not named as defendants:

American Machine & Foundry Co. Owns 510 shares directly and remainder (490) through American Cigar Co.

contracts or agreements with the American Tobacco Company or the power which it exerted over their affairs by stock ownership.

As we shall have occasion hereafter in referring to matters beyond dispute to set forth the main facts relied upon by the United States as giving rise to the cause of action alleged against all of the defendants, it suffices at this moment to say that the bill averred the origin and nature of the American

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New Jersey Machine Co. Owns 510 shares directly and remainder (490) through American Cigar Co.

Standard Tobacco Stemmer Co. Of 17,300 shares owns 16,895 shares.

Garson Vending Machine Co. Of 500 shares owns 250 shares.

The American Snuff Co., in addition to stock, etc., interests in the American Tobacco Co., American Cigar Co., and the Amsterdam Supply Co., has stock interests in the following defendants:

H. Bolander. Owns all of stock, 1,350 shares.

De Voe Snuff Co. Owns all of stock, 500 shares. (The De Voe Snuff Co. owns all the capital stock, 400 shares of Skinner & Co., snuff.)

Standard Snuff Co. Owns all of stock, 2,816 shares.

The American Cigar Co., in addition to stock interests in the Amsterdam Supply Co., American Stogie Co., Porto Rican-American Tobacco Co., Kentucky Tobacco Product Co., and International Cigar Machinery Co., has the stock interest indicated in the following defendants:

R. D. Burnett Cigar Co. Owns 77 out of 150 shares.

M. Blaskower Co. Owns 1,875 out of 2,500 shares preferred and 1,875 out of 2,500 shares of common.

Cuban Land & Leaf Tobacco Co. Owns all of stock, 1,000 shares. (The Cuban Land, etc., Co. owns 1,320 of the 1,890 shares of stock of the Vuelta Abajo Steamship Co.)

Cliff Weil Cigar Co. Owns 255 out of 500 shares.

Dusel, Goodlee & Co. Owns 510 out of 750 shares.

Federal Cigar Real Estate Co. Owns all stock, 6,000 shares.

J. J. Goodrum Tobacco Co. Owns 477 out of 600 shares.

Havana-American Co. Owns all stock, 2,500 shares.

Havana Tobacco Co. Owns 700 shares out of 47,038 preferred, 166,800 out of 297,912 common stock, and $3,500,000 of $7,500,000 bonds.

Jordan Gibson & Baum Co. (Inc.). Owns all preferred and common stock, 250 shares each.

Louisiana Tobacco Co. (Ltd.). Owns 375 out of 500 shares.

The J. B. Moos Co. Owns all of stock, 2,000 shares.

J. & B. Moos. Owns all of common stock, 1,000 shares.

Porto Rican Leaf Tobacco Co. Owns 2,500 out of 5,000 shares.

The Smokers' Paradise Corporation. Owns all of common stock, 250 shares, and 349 of 500 shares preferred.

Havana Tobacco Co. has a stock interest in the following corporations:

H. de Cabanis y Carbajal. All of stock, 15,000 shares.

Hy. Clay and Bock & Co. (Ltd.). Owns 9,749 out of 16,950 shares preferred and 14,687 out of 15,990 shares common. (The Hy. Clay, etc., is owner of 16,667 shares of the ordinary capital stock of the Havana Cigar & Tobacco Factories (Ltd.), and also owns 64 shares of the 1,890 shares of the capital stock of the Vuelta Abajo Steamship Co.)

Cuban Tobacco Co. Owns all of stock, 50 shares.

Havana Commercial Co. Owns 55,562 out of 60,000 shares preferred and 124,718 out of 125,000 shares common. (The Havana Commercial Co. owns all of the capital stock, 100 shares of the M. Valley Co., cigars.)

Havana Cigar & Tobacco Factories (Ltd.). Owns 6,774 out of 25,000 shares of ordinary stock.

J. S. Murias y Co. Owns all of stock, 7,500 shares.

Blackwell's Durham Tobacco Co. In addition to a stock interest in the Amsterdam Supply Co., has the stock interest indicated in the following defendant corporations:

F. P. Penn Tobacco Co. Owns 1,002 out of 1,503 shares.

Scotten-Dillon Co. Owns $10,000 out of $500,000 of stock.

Wells-Whitehead Tobacco Co. Owns all of stock, 1,500 shares.

Conley Foil Co. Owns all of the capital stock, 3,000 shares, of the Johnston Tin Foil & Metal Co.

P. Lorillard Co. Has a stock interest in the American Snuff Co. and the Amsterdam Supply Co.

R. J. Reynolds Tobacco Co. In addition to a stock interest in the Amsterdam Supply Co. and the MacAndrews & Forbes Co., owns one-third of the 5,000 shares of stock of the Lipfert Scales Co.

The British-American Tobacco Co. In addition to a small interest in the Amsterdam Supply Co., has the following stock interest in certain defendants:

David Dunlop (plug). Owns 3,000 of 4,500 shares.

W. S. Matthews & Sons (smoking). Owns 3,637 out of 5,000 shares of stock.

T. C. Williams Co. (plug). Owns all of stock, 4,000 shares.

Tobacco Company and the origin and nature of all the other defendant corporations, whether accessory or subsidiary, and the connection of the individual defendants with such corporations. In effect the bill charged that the individual defendants and the defendant corporations were engaged in a conspiracy in restraint of interstate and foreign trade in tobacco and the products of tobacco and constituted a combination in restraint of such trade in violation of the first section of the act, and also were attempting to monopolize and were actually a monopolization of such trade in violation of the second section. In support of these charges general averments were made in the bill as to the wrongful purpose and intent with which acts were committed which, it was alleged, brought about the alleged wrongful result.

The prayer of the bill was as follows:

"Wherefore petitioner prays:

"1. That the contracts, combinations and conspiracies in restraint of trade and commerce among the States and with foreign nations, together with the attempts to monopolize and the monopolies of the same hereinbefore described, be declared illegal and in violation of the act of Congress passed July 2, 1890, and subsequent acts, and that they be prevented and restrained by proper orders of the court.

"2. That the agreements, contracts, combinations and conspiracies entered into by the defendants on or about September 27, 1902, and thereafter, and evidenced among other things by the two written agreements of that date, Exhibits 1 and 2 hereto, be declared illegal, and that injunctions issue restraining and prohibiting defendants from doing anything in pursuance of or in furtherance of the same within the jurisdiction of the United States.

"3. That the Imperial Tobacco Company, its officers, agents and servants, be enjoined from engaging in interstate or foreign trade and commerce within the jurisdiction of the United States until it shall cease to observe or act in pursuance of said agreements, contracts, combinations and conspiracies entered into by it and other defendants on or about September 27, 1902, and thereafter, and evidenced among other things by the contracts of that date, Exhibits 1 and 2 hereto.

"4. That the British-American Tobacco Company be adjudged an unlawful instrumentality created solely for carrying into effect the objects and purposes of said contract, combination and conspiracy entered into on or about September 27, 1902, and thereafter, and that it be enjoined from engaging in interstate or foreign trade and commerce within the jurisdiction of the United States.

"5. That the court adjudge the American Tobacco Company, the American Snuff Company, the American Cigar Company, the American Stogie Company, the MacAndrews & Forbes Company and the Conley Foil Company is each a combination in restraint of interstate and foreign trade and commerce; and

that each has attempted and is attempting to monopolize, is in combination and conspiracy with other persons and corporations to monopolize and has monopolized, part of the trade and commerce among the several States and with foreign nations; and order and decree that each one of them be restrained from engaging in interstate or foreign commerce, or, if the court should be of opinion that the public interests will be better subserved thereby, that receivers be appointed to take possession of all the property, assets, business and affairs of said defendants and wind up the same, and otherwise take such course in regard thereto as will bring about conditions in trade and commerce among the States and with foreign nations in harmony with law.

"6. That the holding of stock by one of the defendant corporations in another under the circumstances shown be declared illegal and that each of them be enjoined from continuing to hold or own such shares in another and from exercising any right in connection therewith.

"7. That defendants, each and all, be enjoined from continuing to carry out the purposes of the above-described contracts, combinations, conspiracies and attempts to monopolize by the means herein described, or by any other, and be required to desist and withdraw from all connection with the same.

"8. That each of the defendants be enjoined from purchasing leaf tobacco or from selling and distributing its manufactured output as a part of interstate and foreign trade and commerce in conjunction or combination with any other defendant and from taking part or being interested in any agreement or combination intended to destroy competition among them in reference to such purchases or sales.

"9. That petitioner have such other, further and general relief as may be proper."

As to the answers, it suffices to say that all the individual and corporate defendants other than the foreign corporations denied the charges of wrongdoing and illegal combination, and the corporate defendants in particular in addition averred their right under State charters by virtue of which they existed to own and possess the property which they held, and further averred that they were engaged in manufacturing, and that any combination amongst them related only to that subject, and therefore was not within the anti-trust act. The two foreign corporations asserted the validity of their corporate organizations and of the assailed agreements, and denied any participation in the alleged wrongful combination.

After the taking of much testimony before a special examiner the case was heard before a court consisting of four judges, constituted under the expediting act of February 11, 1903. In deciding the case in favor of the government, each of the four judges delivered an opinion. (164 Fed., 700.) A final decree was entered on December 15, 1908. The petition was dismissed

as to the English corporations, three of the subsidiary corporations, the United Cigar Stores Company and all the individual defendants. It was decreed that the defendants other than those against whom the petition was dismissed had theretofore entered into and were parties to combinations in restraint of trade, etc., in violation of the anti-trust act, and said defendants and each of them, their officers, agents, etc., were restrained and enjoined "from directly or indirectly doing any act or thing whatsoever in furtherance of the objects and purposes of said combinations, and from continuing as parties thereto." It specifically found that each of the defendants, "the American Tobacco Company, American Snuff Company, American Cigar Company, American Stogie Company and MacAndrews & Forbes Company, constitutes and is itself a combination in violation of the said act of Congress." The corporations thus named, their officers, etc., were next restrained and enjoined "from further directly or indirectly engaging in interstate or foreign trade and commerce in leaf tobacco, or the products manufactured therefrom, or articles necessary or useful in connection therewith. But if any of said last-named defendants can hereafter affirmatively show the restoration of reasonably competitive conditions, such defendant may apply to this court for a modification, suspension or dissolution of the injunction herein granted against it." The decree then enumerated the various corporations which, it was found, held or claimed to own some or all of the capital stock of other corporations, and particularly specified such other corporations, and then made the following restraining provisions:

"Wherefore each and all of defendants, the American Tobacco Company, the American Snuff Company, the American Cigar Company, P. Lorillard Company, R. J. Reynolds Tobacco Company, Blackwell's Durham Tobacco Company and Conley Foil Company, their officers, directors, agents, servants and employees, are hereby restrained and enjoined from acquiring, by conveyance or otherwise, the plant or business of any such corporation wherein any one of them now holds or owns stock; and each and all of said defendant corporations so holding stock in other corporations, as above specified, their officers, directors, agents, servants and employees, are further enjoined from voting or attempting to vote said stock at any meeting of the stockholders of the corporation issuing the same and from exercising or attempting to exercise any control, direction, supervision or influence whatsoever over the acts and doings of such corporation. And it is further ordered and decreed that each and every of the defendant corporations the stock of which is held by any other defendant corporation as hereinbefore shown, their officers, directors, servants and agents, be and they are hereby respectively and collectively restrained and enjoined from permitting the stock so held to be voted by any other defendant holding or claiming to own the same or

by its attorneys or agents at any corporate election for directors or officers and from permitting or suffering any other defendant corporation claiming to own or hold stock therein, or its officers or agents, to exercise any control whatsoever over its corporate acts."

Judgment for costs was given in favor of the petitioner and against the defendants as to whom the petition had not been dismissed, except the R. P. Richardson, Jr., & Co., a corporation, which had consented to the decree. The decree also contained a provision that the defendants or any of them should not be prevented "from the institution, prosecution or defense of any suit, action or proceeding to prevent or restrain the infringement of a trade-mark used in interstate commerce or otherwise assert or defend a claim to any property or rights." In the event of a taking of an appeal to this court, the decree provided that the injunction which it directed "shall be suspended during the pendency of such appeal."

The United States appealed, as did also the various defendants against whom the decree was entered. For the government it is contended:

1. That the petition should not have been dismissed as to the individual defendants.

2. That it should not have been dismissed as to the two foreign corporations—the Imperial Tobacco Company and the British-American Tobacco Company and the domestic corporations controlled by the latter—and that, on the contrary, the decree should have commanded the observance of the anti-trust act by the foreign corporations so far as their dealings in the United States were concerned, and should have restrained those companies from doing any act in the United States in violation of the anti-trust act, whether or not the right to do said acts was asserted to have arisen pursuant to the contracts made outside of or within the United States.

3. The petition should not have been dismissed as to the United Cigar Stores Company.

4. The final decree should have adjudged defendants parties to unlawful contracts and conspiracies.

5. The final decree should have adjudged that defendants were attempting to monopolize and had monopolized parts of commerce. More particularly, it is urged, it should have adjudged that the American Tobacco Company, American Snuff Company, American Cigar Company, American Stogie Company, MacAndrews & Forbes Company, the Conley Foil Company and the British-American Tobacco Company were severally attempting to monopolize and had monopolized parts of commerce and that appropriate remedies should have been applied.

6. The decree was not sufficiently specific, since it should have described with more particularity the methods which the defendants had followed in forming and carrying out their

unlawful purpose, and should have prohibited the resort to similar methods.

7. The decree should have specified the shares in corporations disclosed by the evidence to be owned by the parties to the conspiracy, and should have enjoined those parties from exercising any control over the corporations in which such stock was held, and the latter, if made defendant, from permitting such control, and should have also enjoined the collecting of any dividends upon the stock.

8. The decree improperly provided that nothing therein should prevent defendants from prosecuting or defending suits; also improperly suspended the injunction pending appeal.

The defendants, by their assignments of errors, complain because the petition was not dismissed as to all, and more specifically (*a*) because they were adjudged parties to a combination in restraint of interstate and foreign commerce and enjoined accordingly; (*b*) because certain defendant corporations holding shares in others were enjoined from voting them or exercising control over the issuing company, and the latter from permitting this; and (*c*) because the American Tobacco Company, American Snuff Company, American Cigar Company, American Stogie Company and the MacAndrews & Forbes Company were adjudged unlawful combinations and restrained from engaging in interstate and foreign commerce.

The elaborate arguments made by both sides at bar present in many forms of statement the conflicting contentions resulting from the nature and character of the suit and the defense thereto, the decree of the lower court and the propositions assigned as error to which we have just referred. In so far as all or any of these contentions, as many of them in fact do, involve a conflict as to the application and effect of sections 1 and 2 of the anti-trust act, their consideration has been greatly simplified by the analysis and review of that act and the construction affixed to the sections in question in the case of Standard Oil Company et al. *vs.* United States, quite recently decided. In so far as the contentions relate to the disputed propositions of fact we think, from the view which we take of the case, they need not be referred to, since in our opinion the case can be disposed of by considering only those facts which are indisputable and by applying to the inferences properly deducible from such facts the meaning and effect of the law as expounded in accordance with the previous decisions of this court.

We shall divide our investigation of the case into three subjects: First, the undisputed facts; second, the meaning of the anti-trust law and its application as correctly construed to the ultimate conclusions of fact deducible from the proof; third, the remedies to be applied.

Undisputed Facts.

The matters to be considered under this heading, we think, can best be made clear by stating the merest outline of the condition of the tobacco industry prior to what is asserted to have been the initial movement in the combination which the suit assails, and in the light so afforded to briefly recite the history of the assailed acts and contracts. We shall divide the subject into two periods, (*a*) the one from the time of the organization of the first or old American Tobacco Company, in 1890, to the organization of the Continental Tobacco Company, and (*b*) from the date of such organization to the filing of the bill in this case.

Summarizing in the broadest way the conditions which obtained prior to 1890, as to the production, manufacture and distribution of tobacco, the following general facts are adequate to portray the situation:

Tobacco was grown in many sections of the country having diversity of soil and climate, and therefore was subject to various vicissitudes resulting from the places of production, and consequently varied in quality. The great diversity of use to which tobacco was applied in manufacturing caused it to be that there was a demand for all the various qualities. The demand for all qualities was not local, but widespread, extending as well to domestic as to foreign trade, and therefore all the products were marketed under competitive conditions of a peculiarly advantageous nature. The manufacture of the product in this country in various forms was successfully carried on by many individuals or concerns scattered throughout the country, a large number, perhaps, of the manufacturers being in the vicinage of production and others being advantageously situated in or near the pricipal markets of distribution.

Before January, 1890, five distinct concerns—Allen & Ginter, with factory at Richmond, Va.; W. Duke, Sons & Co., with factories at Durham, N. C., and New York City; Kinney Tobacco Company, with factory at New York City; W. S. Kimball & Co., with factory at Rochester, N. Y.; Goodwin & Co., with factory at Brooklyn, N. Y.—manufactured, distributed and sold in the United States and abroad 95 per cent. of all the domestic cigarette and less than 8 per cent. of the smoking tobacco produced in the United States. There is no doubt that these factories were competitors in the purchase of the raw product which they manufactured and in the distribution and sale of the manufactured products. Indeed, it is shown that prior to 1890 not only had normal and ordinary competition existed between the factories in question, but that the competition had been fierce and abnormal. In January, 1890, having agreed upon a capital stock of $25,000,000, all to be divided amongst them, and who should be directors, the con-

cerns referred to organized the American Tobacco Company in New Jersey "for trading and manufacturing," with broad powers, and conveyed to it the assets and businesses, including good will and right to use the names of the old concerns; and thereafter this corporation carried on the business of all. The $25,000,000 of stock of the tobacco company was allotted to the charter members as follows: Allen & Ginter, $3,000,000 preferred, $4,500,000 common; W. Duke Sons & Co., $3,000,000 preferred, $4,500,000 common; Kinney Tobacco Company, $2,000,000 preferred, $3,000,000 common; W. S. Kimball & Co., $1,000,000 preferred, $1,500,000 common; and Goodwin & Co., $1,000,000 preferred, $1,500,000 common.

There is a charge that the valuation at which the respective properties were capitalized in the new corporation was enormously in excess of their actual value. We, however, put that subject aside, since we propose only to deal with the facts which are not in controversy.

Shortly after the formation of the new corporation the Goodwin & Co. factory was closed, and the directors ordered "that the manufacture of all tobacco cigarettes be concentrated at Richmond." The new corporation, in 1890, the first year of its operation, manufactured about 2,500,000,000 cigarettes, that is about 96 or 97 per cent. of the total domestic output, and about 5,500,000 pounds of smoking tobacco out of a total domestic product of nearly 70,000,000 pounds.

In a little over a year after the organization of the company it increased its capital stock by $10,000,000. The purpose of this increase is inferable from the considerations which we now state.

There was a firm known as Pfingst, Doerhoefer & Co., consisting of a number of partners, who had been long and successfully carrying on the business of manufacturing plug tobacco in Louisville, Ky., and distributing it through the channels of interstate commerce. In January, 1891, this firm was converted into a corporation known as the National Tobacco Works, having a capital stock of $400,000, all of which was issued to the partners. Almost immediately thereafter, in the month of February, the American Tobacco Company became the purchaser of all the capital stock of the new corporation, paying $600,000 cash and $1,200,000 in stock of the American Tobacco Company. The members of the previously existing firm bound themselves by contract with the American Tobacco Company to enter its service and manage the business and property sold, and each further agreed that for ten years he would not engage in carrying on, directly or indirectly, or permit or suffer the use of his name in connection with the carrying on of the tobacco business in any form.

In April following the American Tobacco Company bought out the business of Philip Whitlock, of Richmond, Va., who was engaged in the manufacture of cheroots and cigars, and with

the exclusive right to use the name of Whitlock. The consideration for this purchase was $300,000, and Whitlock agreed to become an employee of the American Tobacco Company for a number of years and not to engage for twenty years in the tobacco business.

In the month of April the American Tobacco Company also acquired the business of Marburg Bros., a well-known firm located at Baltimore, Md., and engaged in the manufacture and distribution of tobacco, principally smoking and snuff. The consideration was a cash payment of $164,637.65 and stock to the amount of $3,075,000. The members of the firm also conveyed the right to the use of the firm name and agreed not to engage in the tobacco business for a lengthy period.

Again, in the same month, the American Tobacco Company bought out a tobacco firm of old standing, also located in Baltimore, as G. W. Gail & Ax, engaged principally in manufacturing and selling smoking tobacco, buying with the business the exclusive right to use the name of the firm or the partners, and the members of the firm agreed not to engage in the tobacco business for a specified period. The consideration for this purchase was $77,582.66 in cash and stock to the amount of $1,760,000. The plant was abandoned soon after.

The result of these purchases was manifested at once in the product of the company for the year 1891, as will appear from a note in the margin.* It will be seen that as to cheroots, smoking tobacco, fine-cut tobacco, snuff and plug tobacco, the company had become a factor in all branches of the tobacco industry.

Referring to the occurrences of the year 1891 as in all respects typical of the occurrences which took place in all the other years of the first period, that is, during the years 1892, 1893, 1894, 1895, 1896, 1897 and 1898, we content ourselves with saying that it is undisputed that between February, 1891, and October, 1898, including the purchases which we have specifically referred to, the American Tobacco Company acquired fifteen going tobacco concerns doing business in the States of

*The output of the American Tobacco Co. for 1891 was:

	Number.	Pounds.
Cigarettes	2,788,778,000	.....
Cheroots and little cigars	40,000,000	.....
Smoking	.....	13,813,355
Fine cut	.....	560,633
Snuff	.....	383,162
Plug	.....	4,442,774
Total output for the United States, 1891:		
Cigarettes	3,137,318,596	.....
Smoking	.....	76,708,300
Fine cut	.....	16,968,870
Plug and twist	.....	166,177,915
Snuff	.....	10,674,241

Kentucky, Louisiana, Maryland, Michigan, Missouri, New York, North Carolina and Virginia. For ten of the plants an all-cash consideration of $6,410,235.26 was paid, while the payments for the remaining five aggregated in cash $1,115,100.95 and in stock $4,123,000. It is worth noting that the last purchase, in October, 1898, was of the Drummond Tobacco Company, a Missouri corporation dealing principally in plug, for which a cash consideration was paid of $3,457,500.

The corporations which were combined for the purpose of forming the American Tobacco Company produced a very small portion of plug tobacco. That an increase in this direction was contemplated is manifested by the almost immediate increase of the stock and its use for the purpose of acquiring, as we have indicated, in 1891 and 1892, the ownership and control of concerns manufacturing plug tobacco and the consequent increase in that branch of production. There is no dispute that as early as 1893 the president of the American Tobacco Company, by authority of the corporation, approached leading manufacturers of plug tobacco and sought to bring about a combination of the plug-tobacco interests, and upon the failure to accomplish this ruinous competition by lowering the price of plug below its cost ensued. As a result of this warfare, which continued until 1898, the American Tobacco Company sustained severe losses aggregating more than $4,000,000. The warfare produced its natural result, not only because the company acquired during the last two years of the campaign, as we have stated, control of important plug-tobacco concerns, but others engaged in that industry came to terms. We say this, because in 1898, in connection with several leading plug manufacturers, the American Tobacco Company organized a New Jersey corporation styled the Continental Tobacco Company, for "trading and manufacturing," with a capital of $75,000,000, afterwards increased to $100,000,000. The new company issued its stock and took transfers to the plants, assets and businesses of five large and successful competing plug manufacturers.*

The American Tobacco Company also conveyed to this corporation, at large valuations, the assets, brands, real estate and good will pertaining to its plug-tobacco business, including the National Tobacco Works, the James G. Butler Tobacco Company, Drummond Tobacco Company and Brown Tobacco Company, receiving as consideration $30,274,200 of stock (one-half common and one-half preferred), $300,000 cash and an addi-

*P. J. Sorg Co., having factory at Middletown, Ohio, who received preferred stock $4,350,000, common stock $4,525,000, and cash $224,375.

John Finzer & Bros., having factory at Louisville, Ky., who received preferred stock $2,250,000, common stock $3,050,000, and cash $550,000.

Daniel Scotten & Co., having factory at Detroit, Mich., who received preferred stock $1,911,100 and common stock $3,012,500.

P. H. Mayo & Bros., having factory at Richmond, Va., who received preferred stock $1,250,000, common stock $1,925,000, and cash $66,125.

John Wright Co., having factory at Richmond, Va., who received preferred stock $495,000, common stock $495,000, and cash $4,116.67.

tional sum for losses sustained in the plug business during 1898, $840,035. Mr. Duke, the president of the American Tobacco Company, also became president of the Continental Company.

Under the preliminary agreement which was made, looking to the formation of the Continental Tobacco Company, that company acquired from the holders all the $3,000,000 of the common stock of the P. Lorillard Company in exchange for $6,000,000 of its stock, and $1,581,300 of the $2,000,000 preferred in exchange for notes, aggregating a sum considerably larger. The Lorillard Company, however, although it thus passed practically under the control of the American Tobacco Company by virtue of its ownership of stock in the Continental Company, was not liquidated, but its business continued to be conducted as a distinct corporation, its goods being marked and put upon the market just as if they were the manufacture of an independent concern.

Following the organization of the Continental Tobacco Company, the American Tobacco Company increased its capital stock from $35,000,000 to $70,000,000 and declared a stock dividend of 100 per cent. on its common stock; that is, a stock dividend of $21,000,000.

As the facts just stated bring us to the end of the first period which at the outset we stated it was our purpose to review, it is well briefly to point out the increase in the power and control of the American Tobacco Company and the extension of its activities to all forms of tobacco products which had been accomplished just prior to the organization of the Continental Tobacco Company. Nothing could show it more clearly than the following: At the end of the time the company was manufacturing 86 per cent. or thereabouts of all the cigarettes produced in the United States, above 26 per cent. of all the smoking tobacco, more than 22 per cent. of all plug tobacco, 51 per cent. of all little cigars, 6 per cent. each of all snuff and fine-cut tobacco, and over 2 per cent. of all cigars and cheroots.

A brief reference to the occurrences of the second period, that is, from and after the organization of the Continental Tobacco Company up to the time of the bringing of this suit, will serve to make evident that the transactions in their essence had all the characteristics of the occurrences of the first period.

In the year 1899 and thereafter either the American or Continental Company, for cash or stock, at an aggregate cost of $50,000,000, bought and closed up some thirty competing corporations and partnerships theretofore engaged in interstate and foreign commerce as manufacturers, sellers and distributors of tobacco and related commodities, the interested parties covenanting not to engage in the business. Likewise the two corporations acquired for cash, by issuing stock and otherwise, control of many competing corporations, now going concerns,

with plants in various States, Cuba and Porto Rico, which manufactured, bought, sold and distributed tobacco products or related articles throughout the United States and foreign countries, and took from the parties in interest covenants not to engage in the tobacco business.

The plants thus acquired were operated until the merger in 1904, to which we shall hereafter refer, as a part of the general system of the American and Continental Companies. The power resulting from and the purpose contemplated in making these acquisitions by the companies just referred to, however, may not be measured by considering alone the business of the company directly acquired, since some of those companies were made the vehicles as representing the American or Continental Company for acquiring and holding the stock of other and competing companies, thus amplifying the power resulting from the acquisitions directly made by the American or Continental Company, without ostensibly doing so. It is, besides, undisputed that in many instances the acquired corporations, with the subsidiary companies over which they had control through stock ownership, were carried on ostensibly as independent concerns disconnected from either the American or the Continental Company, although they were controlled and owned by one or the other of these companies. Without going into details on these subjects, for the sake of brevity, we append in the margin a statement of the corporations thus acquired, with the mention of the competing concerns which such corporations acquired.*

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* Monopol Tobacco Works (New York, N. Y.). Capital, $40,000; cigarettes and smoking tobacco. In 1899 the American Tobacco Co. acquired all the shares for $250,000, and it is now a selling agency.

Luhrman & Wilbern Tobacco Co. (Middletown, Ohio). Capital, $900,000; scrap tobacco. This business was formerly carried on by a partnership.

Mengel Box Co., (Louisville, Ky.). Capital, $2,000,000; boxes for packing tobacco. This company has acquired the stock ($150,000) of Columbia Box Co. and of Tyler Box Co. ($25,000), both at St. Louis.

The Porto Rican-American Tobacco Co. (Porto Rico). Capital, $1,799,600. In 1899 the American Co. caused the organization of the Porto Rican-American Tobacco Co., which took over the partnership business of Rucaban y Portela, manufacturer of cigars and cigarettes, with covenants not to compete. The American Tobacco Co. and American Cigar Co. each hold $585,300 of the stock; the balance is in the hands of individuals.

Kentucky Tobacco Product Co. (Louisville, Ky.) Capital, $1,000,000. In 1899 the Continental Co. acquired control of the Louisville Spirit-Cured Tobacco Co., engaged in curing and treating tobacco and utilizing the stems for fertilizers. By agreement the Kentucky Tobacco Product Co. was organized in New Jersey, with $1,000,000 capital, $450,000 issued to the old stockholders and $550,000 to Continental Co., as consideration for agreement to supply stems.

Golden Belt Manufacturing Co. (North Carolina). Capital, $700,000; cotton bags and containers. In 1899 the American Tobacco Co. acquired the business of this corporation, which was formed to take over a going business.

The Conley Foil Co. (New York). Capital, $825,000; tin-foil combination. In December, 1899, the American Tobacco Co., secured control of the business of John Conley & Son (partnership), New York, N. Y., manufacturers of tin foil, an essential for packing tobacco products. By agreement the Conley Foil Co. was incorporated in New Jersey "for trading and manufacturing," etc., with $250,000 capital (afterwards $375,000 and $825,000), which took over the firm's business and assets, etc., and the American Tobacco Co. became owner of the majority shares. The Conley Foil Co. has acquired all the stock of the Johnson Tinfoil & Metal Co.—a defendant—of St. Louis, a leading competitor, and they supply under contracts the tin foil used by defendants.

R. J. Reynolds Tobacco Co. (Winston Salem, N. C.). In 1899 the Continental Tobacco Co. acquired control of the R. J. Reynolds Tobacco Co., one

It is of the utmost importance to observe that the acquisitions made by the subsidiary corporations in some cases likewise show the remarkable fact stated above; that is, the disbursement of enormous amounts of money to acquire plants which, on being purchased, were not utilized but were immediately closed. It is also to be remarked that the facts stated in the memorandum in the margin show on their face a singular identity between the conceptions which governed the transactions of this latter period with those which evidently existed at the very birth of the original organization of the American Tobacco Company, as exemplified by the transactions in the first period. A statement of particular transactions outside of those previously referred to as having occurred during the period in question will serve additionally to make the situation clear. And to accomplish this purpose we shall, as briefly as may be consistent with clarity, separately refer to the facts concerning the organization during the second period of the five corporations which were named as defendants in the bill, as heretofore stated, and which for the purpose of designation we have hitherto classified as accessory defendants, such corporations being the American Snuff Company, American Cigar Company, MacAndrew & Forbes Company (licorice) and Conley Foil Company.

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of the largest manufacturers of plug—output in 1898, 6,000,000 pounds. By agreement a new corporation (with same name) was organized in New Jersey and capitalized at $5,000,000 (afterwards $7,525,000), which took over the business and assets of the old one. The Continental Co. immediately acquired the majority shares and the American Co. now holds $5,000,000 of stock. The separate organization has been preserved.

There was acquired in the name of the new Reynolds Co., with covenants against competition, the following plants:

In 1900, T. L. Vaughn & Co., partnership, of Winston, N. C.; consideration, $90,506; Brown Bros. Co., a North Carolina corporation, Winston, N. C.; consideration, $67,615; and P. H. Hanes & Co. and B. F. Hanes & Co,, Winston, N. C., partnership; consideration, $671,950.

In 1905, Rucker & Witten Tobacco Co., Martinsville, Va.; consideration, $512,898.

In 1906, D. H. Spencer Co., Martinsville, Va.; consideration, $314,255.

(All of the foregoing plants were closed as soon as purchased.)

A majority of the $400,000 capital stock of plug tobacco and interstate and foreign commerce in leaf tobacco and its products was acquired by the Reynolds Co. The separate organization of the Lipfert-Scales Co. is preserved and the business carried on under its corporate name.

The R. J. Reynolds Tobacco Co. also holds $98,300 stock of the MacAndrews & Forbes Co. and $9,600 of the Amsterdam Supply Co.

Blackwell's Durham Tobacco Co. (Durham, N. C.). Capital. $1,000,000. In 1899 the American Tobacco Co. procured for $4,000,000 all the stock of Blackwell's Durham Tobacco Co. at Durham, N. C., manufacturer and distributor of tobacco products. Thereupon the Blackwell's Durham Tobacco Co. of New Jersey, capital, 1,000,000, all owned by the American, was organized and took over the assets of the old company, then under receivership. Its separate organization has been preserved.

The Durham Co. has acquired control of the following compeitors: Reynold's Tobacco Co., F. R. Penn Tobacco Co., and Wells-Whitehead Tobacco Co.

The following companies came also under the control of the American Tobacco Co. through acquired stock ownership:

S. Anargyros. Capital, $650,000; Turkish cigarettes. In 1890 the American Tobacco Co. procured the organization of corporation of S. Anargyros, which took over that individual's going business and has since controlled it. Through this company the business in Turkish cigarettes is largely conducted.

The John Bollman Co. (San Francisco). Capital, $200,000; cigarettes. In 1900 the American Tobacco Co. procured organization of the John Bollman Co., which took over the business of the former concern in exchange for stock. Its separate organization has been preserved.

(1) *The American Snuff Company.*—As we have seen, the American Tobacco Company at the commencement of the first period produced a very small quantity of snuff. Its capacity, however, in that regard was augmented owing particularly to the formation of the Continental Tobacco Company and the acquisition of the Lorillard Company, by which it came to be a serious factor as a snuff producer. There shortly ensued an aggressive competition in the snuff business between the American Tobacco Company, with the force acquired from the vantage ground resulting from the dominancy of its expanded organization, and others in the trade operating independently of that organization. The result was identical with that which had previously arisen from like conditions in the past.

In March, 1900, there was organized in New Jersey a corporation known as the American Snuff Company, with a capital of $25,000,000, one-half preferred and one-half common, which took over the snuff business of the P. Lorillard Company, Continental Tobacco Company and the American Tobacco Company, with that of a large competitor, viz., the Atlantic Snuff Company. The stock of the new company was thus apportioned: Atlantic Snuff Company, $7,500,000 preferred, $25,000,000 common; P. Lorillard Company, $1,124,700 preferred, $3,459,000 common; the American Tobacco Company $1,177,800 preferred, $3,227,500 common; Continental Tobacco Company $197,500 preferred, $813,100 common. The stock issued to Continental Tobacco Company and the defendants, P. Lorillard Company and the American Tobacco Company, is still held by the latter, and they have at all times had a controlling interest in the snuff company. All the companies, together with their officers and directors, covenanted that they would not thereafter engage as competitors in the tobacco business or the manufacture, sale or distribution of snuff.

Among the assets transferred by the Atlantic Snuff Company to American Snuff Company were all the shares ($600,000) of W. E. Garrett & Sons (Inc.), then and now one of the oldest and very largest producers of snuff, for a long time and still engaged at Yorkland, Del., in interstate and foreign commerce in tobacco and its products, and which controlled through stock ownership the Southern Snuff Company, Memphis, Tenn.; Dental Snuff Company, Lynchburg, Va., and Stewart-Ralph Snuff Company, Clarksville, Tenn. The separate existence of W. E. Garrett & Sons (Inc.) has been preserved and its business conducted under the corporate name. In March, 1900, the American Snuff Company acquired all the shares of George W. Helme Company, one of the oldest and largest producers of snuff and actively engaged at Helmetta, N. J., in interstate and foreign commerce in competition with defendants, by issuing in exchange therefor $2,000,000 preferred stock and $1,000,000 common; and it thereafter took a conveyance of all

assets of the acquired company and now operates the plant under its own name.

As a result of the transactions just stated, it came to pass that the American Tobacco Company, which had at the end of the first period only a very small percentage of the snuff manufacturing business, came virtually to have the dominant control as a manufacturer of that product.

(2) *Conley Foil Company, manufacturers of tinfoil, an essential for packing tobacco products.*—In December, 1899, the American Tobacco Company secured control of the business of John Conley & Sons, a partnership, of New York City. By agreement the Conley Foil Company was incorporated in New York "for trading and manufacturing," etc., with $250,000 capital, ultimately increased to $825,000. The corporation took over the business and assets of the firm, and the American Tobacco Company became owner of a majority of the shares of stock. The Conley Foil Company has acquired all the shares of stock of the Johnson Tinfoil & Metal Company, of St. Louis, a leading competitor, and they supply, under fixed contracts at remunerative prices, the tinfoil used by the defendants, which constitutes the major part of the total production in the United States.

(3) *American Cigar Company.*—Prior to 1901 the American and Continental Tobacco Companies manufactured, sold and distributed cigars, stogies and cheroots. In the year stated the companies determined to engage in the business upon a larger scale. Under agreement with Powell, Smith & Co., large manufacturers and dealers in cigars, they caused the incorporation in New Jersey of the American Cigar Company "for trading and manufacturing," etc., to which all three conveyed their said business, and it has since carried on the same. The American and Continental Companies each acquired 46½ per cent. of the shares, and Powell, Smith & Co. 7 per cent; the original capitalization was $10,000,000 (afterwards $20,000,000), and more than three-fourths is owned by the former. The cigar company acquired many competitors (partnerships and corporations) engaged in interstate and foreign commerce, taking from the parties covenants against engaging in the tobacco business; and it has also procured the organization of controlled corporations which have acquired competing manufacturers, jobbers and distributors in the United States, Cuba and Porto Rico. It manufactures, sells and distributes a considerable percentage of domestic cigars; is the dominating factor in the tobacco business, foreign and domestic, in Cuba and Porto Rico, and is there engaged in tobacco planting. It also controls corporate jobbers in California, Alabama, Virginia, Pennsylvania, Georgia, Louisiana, New Jersey and Tennessee.

(4) *The MacAndrews & Forbes Company, manufacturers of licorice.*—There is no question that licorice paste is an essen-

tial ingredient in the manufacture of plug tobacco, and that one who is debarred from obtaining such paste would therefore be unable to engage in or carry on the manufacture of such product. The control over this article was thus secured: In May, 1902, the Continental Company secured control of MacAndrews & Forbes Company, of Newark, N. J., and organized "for trading and manufacturing" a corporation known as the MacAndrews & Forbes Company,with a capital of $7,000,000, $4,000,000 preferred and $3,000,000 common, which took over the business of MacAndrews & Forbes and another large competitor. The Continental Company acquired two-thirds of the common stock by agreeing to purchase its supply of paste from the new company. The American Tobacco Company at the time of the filing of the bill, was the owner of $2,112,900 of the common stock and $750,000 preferred. By various purchases and agreements the MacAndrews & Forbes Company acquired, substantially, the business of all competitors. Thus, in June, 1902, it purchased the business of the Stamford Manufacturing Company, of Stamford, Conn., and incorporated the National Licorice Company, which acquired the business of Young & Smylie and F. B. & V. P. Scudder, and the National Company agreed with MacAndrews & Forbes not to produce licorice for tobacco manufacturers. In 1906 all the stock in the J. S. Young Company—$1,800,000—which had been organized to take over the business of the J. S. Young Company, of Baltimore, Md., was acquired by the MacAndrews & Forbes Company. The MacAndrews & Forbes Company use in excess of 95 per cent. of the licorice root consumed in the United States.

(5) *American Stogie Company.*—In May, 1903, the American Cigar Company and the American and Continental Tobacco Companies caused the American Stogie Company to be incorporated in New Jersey with $11,979,000 capital, which immediately took over the stogie and tobie business of the companies named in exchange for $8,206,275 stock, and then in the usual ways acquired the business of others in the manufacture, sale and distribution of such products, with covenants not to compete. It acquired, in exchange for $3,647,725 stock, all shares of United States Cigar Company (which had previously acquired and owned the business of important competitors) and subsequently took the conveyance of the plant and assets. The majority shares always have been held by defendant, the American Cigar Company.

As we think the legitimate inferences deducible from the undisputed facts which we have thus stated will be sufficient to dispose of the controversy, we do not deem it necessary to expand this statement so as to cause it to embrace a recital of the undisputed facts concerning the entry of the American Tobacco Company into the retail tobacco trade through the acquisition of a controlling interest in the stock of what is known as the United Cigar Stores Company, as well as to some

other subjects which, for the sake of brevity, we likewise pass over in order to come at once to a statement concerning the foreign companies.

The English companies.—In September, 1901, the American Tobacco Company purchased for $5,347,000 a Liverpool (England) corporation, known as Ogden's Limited, there engaged in manufacturing and distributing tobacco products. A trade conflict, which at once ensued, caused many of the English manufacturers to combine into an incorporation known as the Imperial Tobacco Company of Great Britain and Ireland, capital £15,000,000, afterwards increased to £18,000,000, sterling. The trade war was continued between this corporation and the American Tobacco Company with a result substantially identical with that which had hitherto, as we have seen, arisen from such a situation.

In September, 1902, the Imperial and the American companies entered into contracts (executed in England), stipulating that the former should limit its business to the United Kingdom, except purchasing leaf in the United States (it buys 54,000,000 pounds annually); that the American companies should limit their business to the United States, its dependencies and Cuba; and that the British-American Tobacco Company, with a capital of £6,000,000 apportioned between them, should be organized, take over the export business of both, and operate in other countries, etc. This arrangement was immediately put into effect and has been observed.

The Imperial Company holds one-third and the American Company two-thirds of the capital stock of the British-American Tobacco Company (Ltd.). The latter company maintains a branch office in New York City, and the vice-president of the American Tobacco Company is a principal officer. This company uses large quantities of domestic leaf, partly exported to various plants abroad and about half manufactured here and then exported. By agreement all this is purchased through the American Tobacco Company. In addition to many plants abroad, it has warehouses in various States and plants at Petersburg, Va., and Durham, N. C., where tobacco is manufactured and then exported.

The purchase of necessary leaf tobacco in the United States by the Imperial Company is now made through a resident general agent and is exported as a part of foreign commerce.

Not to break the continuity of the narrative of facts, we have omitted in the proper chronological order to state the facts relative to what was known as the Consolidated Tobacco Company. We now particularly refer to that subject.

The Consolidated Tobacco Company.—In June, 1901, parties largely interested in the American and Continental Companies caused the incorporation in New Jersey of the Consolidated Tobacco Company, capital $30,00,000 (afterwards $40,000,000), with broad powers and perpetual existence; to do business

throughout the world, and to guarantee securities of other companies, etc. A majority of shares was taken by a few individuals connected with the old concerns: A. N. Brady, J. B. Duke, A. H. Payne, Thomas Ryan, W. C. Whitney and P. A. B. Widener. J. B. Duke, president of both the old companies, became president of the Consolidated. Largely in exchange for bonds the new company acquired substantially all the shares of common stock of the old ones. Its business of holding and financing was continued until 1904, when, with the American and Continental Companies, it was merged in to the present American Tobacco Company.

By proceedings in New Jersey, October, 1904, the (old) American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company were merged into one corporation, under the name of the American Tobacco Company, the principal defendant here. The merged company, with perpetual existence, was capitalized at $180,000,000 ($80,000,000 preferred ordinarily without power to vote).

The powers conferred by the charter are stated in the margin.*

Prior to the merger the Consolidated Tobacco Company, a majority of whose $40,000,000 share capital was held by J. B. Duke, Thomas F. Ryan, William C. Whitney, Anthony N. Brady, Peter A. B. Widener and Oliver H. Payne, had acquired, as already stated, nearly all common shares of both old American and Continental Companies, and thereby control. The preferred shares, however, were held by many individuals. Through the method of distribution of the stock of the new company, in exchange for shares in the old American and in the Continental Companies, it resulted that the same six men in control of the combination through the Consolidated Tobacco Company continued that control by ownership of stock in the merged or new American Tobacco Company. The assets, property, etc., of the old companies passed to the American Tobacco Company (merged), which has since carried on the business.

The record indisputably discloses that after this merger the same methods which were used from the beginning continued to be employed. Thus it is beyond dispute: First, that since the organization of the new American Tobacco Company that company has acquired four large tobacco concerns; that

*To buy, manufacture, sell and otherwise deal in tobacco and the products of tobacco in any and all forms; * * * to guarantee dividends on any shares of the capital stock of any corporation in which said merged corporation has an interest as stockholders; * * * to carry on any business operations deemed by such merged corporation to be necessary or advisable in connection with any of the objects of its incorporation or in furtherance of any thereof, or tending to increase the value of its property or stock; * * * to conduct business in all other States, Territories, possessions, and dependencies of the United States of America, and in all foreign countries; * * * to purchase or otherwise acquire and hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock or of any bonds, securities, or other evidences of indebtedness created by any other corporation or corporations of this or any other State or Government, and to issue its own obligations in payment or exchange therefor * * *.

restrictive covenants against engaging in the tobacco business were taken from the sellers, and that the plants were not continued in operation, but were at once abandoned. Second, that the new company has, besides, acquired control of eight additional concerns, the business of such concerns being now carried on by four separate corporations, all absolutely controlled by the American Tobacco Company, although the connection as to two of these companies with that corporation was long and persistently denied.

Thus, reaching the end of the second period and coming to the time of the bringing of the suit, brevity prevents us from stopping to portray the difference between the condition in 1890 when the (old) American Tobacco Company was organized by the consolidation of five competing cigarette concerns and that which existed at the commencement of the suit. That situation and the vast power which the principal and accessory corporate defendants and the small number of individuals who own a majority of the common stock of the new American Tobacco Company exert over the marketing of tobacco as a raw product, its manufacture, its marketing when manufactured, and its consequent movement in the channels of interstate commerce, indeed relatively over foreign commerce, and the commerce of the whole world in the raw and manufactured products, stand out in such bold relief from the undisputed facts which have been stated as to lead us to pass at once to the second fundamental proposition which we are required to consider—that is, the construction of the anti-trust act and the application of the act as rightly construed to the situation as proven in consequence of having determined the ultimate and final inferences properly deducible from the undisputed facts which we have stated.

The Construction and Application of the Anti-Trust Act.

If the anti-trust law is applicable to the entire situation here presented and is adequate to afford complete relief for the evils which the United States insists that situation presents, it can only be because that law will be given a more comprehensive application than has been affixed to it in any previous decision. This will be the case, because the undisputed facts as we have stated them involve questions as to the operation of the anti-trust law not hitherto presented in any case. Thus, even if the ownership of stock by the American Tobacco Company in the accessory and subsidiary companies and the ownership of stock in any of these companies among themselves were held, as was decided in the Standard Oil Company case, to be a violation of the act and all relations resulting from such stock ownership were therefore set aside, the question would yet remain whether the principal defendant, the American Tobacco

Company, and the five accessory defendants, even when divested of their stock ownership in other corporations, by virtue of the power which they would continue to possess, even although thus stripped, would amount to a violation of both the first and second sections of the act. Again, if it were held that the corporations, the existence whereof was due to a combination between such companies and other companies was a violation of the act, the question would remain whether such of the companies as did not owe their existence and power to combinations, but whose power alone arose from the exercise of the right to acquire and own property, would be amenable to the prohibitions of the act. Yet, further, even if this proposition was held in the affirmative, the question would remain whether the principal defendant, the American Tobacco Company, when stripped of its stock ownership, would be in and of itself within the prohibitions of the act, although that company was organized and took being before the anti-trust act was passed. Still further, the question would yet remain whether particular corporations which, when bereft of the power which they possessed as resulting from stock ownership, although they were not inherently possessed of a sufficient residuum of power to cause them to be in and of themselves either a restraint of trade or a monopolization or an attempt to monopolize, should nevertheless be restrained because of their intimate connection and association with other corporations found to be within the prohibitions of the act. The necessity of relief as to all these aspects, we think, seemed to the government so essential, and the difficulty of giving to the act such a comprehensive and coherent construction as would be adequate to enable it to meet the entire situation, led to what appears to us to be in their essence a resort to methods of construction not compatible one with the other. And the same apparent conflict is presented by the views of the act taken by the defendants when their contentions are accurately tested.

Thus the government, for the purpose of fixing the illegal character of the original combination which organized the old American Tobacco Company, asserts that the illegal character of the combination is plainly shown because the combination was brought about to stay the progress of a flagrant and ruinous trade war. In other words, the contention is that as the act forbids every contract and combination it hence prohibits a reasonable and just agreement made for the purpose of ending a trade war. But as thus construing the act by the rule of the letter which kills would necessarily operate to take out of the reach of the act some of the accessory and many subsidiary corporations, the existence of which depend not at all upon combination or agreement or contract, but upon mere purchases of property, it is insisted in many forms of argument that the rule of construction to be applied must be the spirit and intent of the act, and therefore its prohibitions must be held to extend

to acts even if not within the literal terms of the statute if they are within its spirit, because done with an intent to bring about the harmful results which it was the purpose of the statute to prohibit. So as to the defendants. While it is argued, on the one hand, that the forms by which various properties were acquired in view of the letter of the act exclude many of the assailed transactions from condemnation, it is yet urged that giving to the act the broad construction which it should rightfully receive, whatever may be the form, no condemnation should follow, because, looking at the case as a whole, every act assailed is shown to have been but a legitimate and lawful result of the exertion of honest business methods brought into play for the purpose of advancing trade instead of with the object of obstructing and restraining the same. But the difficulties which arise, from the complexity of the particular dealings which are here involved and the situation which they produce, we think grows out of a plain misconception of both the letter and spirit of the anti-trust act. We say of the letter, because while seeking by a narrow rule of the letter to include things which it is deemed would otherwise be excluded the contention really destroys the great purpose of the act, since it renders it impossible to apply the law to a multitude of wrongful acts which would come within the scope of its remedial purposes by resort to a reasonable construction, although they would not be within its reach by a too narrow and unreasonable adherence to the strict letter. This must be the case unless it be possible in reason to say that for the purpose of including one class of acts which would not otherwise be embraced a literal construction, although in conflict with reason, must be applied, and for the purpose of including other acts which would not otherwise be embraced a reasonable construction must be resorted to. That is to say, two conflicting rules of construction must at one and the same time be applied and adhered to.

The obscurity and resulting uncertainty, however, is now but an abstraction, because it has been removed by the consideration which we have given quite recently to the construction of the anti-trust act in the Standard Oil case. In that case it was held, without departing from any previous decision of the court, that as the statute had not defined the words "restraint of trade," it became necessary to construe these words, a duty which could only be discharged by a resort to reason. We say the doctrine thus stated was in accord with all the previous decisions of this court, despite the fact that the contrary view was sometimes erroneously attributed to some of the expressions used in two prior decisions. (Trans-Missouri Freight Association and Joint Traffic cases, 166 U. S., 290, and 171 U. S., 505.) That such view was a mistaken one was fully pointed out in the Standard Oil case and is additionally shown by a passage in the opinion in the Joint Traffic case, as follows (171 U. S., 568): "The act of Congress must have a reason-

able construction, or else there would scarcely be an agreement or contract among business men that could not be said to have, indirectly or remotely, some bearing on interstate commerce, and possibly to restrain it." Applying the rule of reason to the construction of the statute, it was held in the Standard Oil case that as the words "restraint of trade" at common law and in the law of this country at the time of the adoption of the anti-trust act only embraced acts or contracts or agreements or combinations which operated to the prejudice of the public interests by unduly restricting competition or unduly obstructing the due course of trade, or which, either because of their inherent nature or effect or because of the evident purpose of the acts, etc., injuriously restrained trade, that the words as used in the statute were designed to have and did have but a like significance. It was therefore pointed out that the statute did not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose.

In other words, it was held not that acts which the statute prohibited could be removed from the control of its prohibitions by a finding that they were reasonable, but that the duty to interpret which inevitably arose from the general character of the term "restraint of trade" required that the words "restraint of trade" should be given a meaning which would not destroy the individual right to contract and render difficult, if not impossible, any movement of trade in the channels of interstate commerce—the free movement of which it was the purpose of the statute to protect. The soundness of the rule that the statute should receive a reasonable construction, after further mature deliberation, we see no reason to doubt. Indeed, the necessity for not departing in this case from the standard of the rule of reason, which is universal in its application, is so plainly required in order to give effect to the remedial purposes which the act under consideration contemplates, and to prevent that act from destroying all liberty of contract and all substantial right to trade, and thus causing the act to be at war with itself by annihilating the fundamental right of freedom to trade which, on the very face of the act, it was enacted to preserve, is illustrated by the record before us. In truth, the plain demonstration which this record gives of the injury which would arise from and the promotion of the wrongs which the statute was intended to guard against which would result from giving to the statute a narrow, unreasoning and unheard-of construction, as illustrated by the record before us, if possible serves to strengthen our conviction as to the correctness of the rule of construction, the rule of reason, which was applied in the Standard Oil case, the application of which rule to the statute we now, in the most unequivocal terms, re-express and reaffirm.

Coming, then, to apply to the case before us the act as interpreted in the Standard Oil and previous cases, all the difficulties suggested by the mere form in which the assailed transactions are clothed become of no moment. This follows because, although it was held in the Standard Oil case that, giving to the statute a reasonable construction, the words "restraint of trade" did not embrace all those normal and usual contracts essential to individual freedom and the right to make which were necessary in order that the course of trade might be free, yet, as a result of the reasonable construction which was affixed to the statute, it was pointed out that the generic designation of the first and second sections of the law, when taken together, embraced every conceivable act which could possibly come within the spirit or purpose of the prohibitions of the law, without regard to the garb in which such acts were clothed. That is to say, it was held that in view of the general language of the statute and the public policy which it manifested, there was no possibility of frustrating that policy by resorting to any disguise or subterfuge of form, since resort to reason rendered it impossible to escape by any indirection the prohibitions of the statute.

Considering, then, the undisputed facts which we have previously stated, it remains only to determine whether they establish that the acts, contracts, agreements, combinations, etc., which were assailed were of such an unusual and wrongful character as to bring them within the prohibitions of the law. That they were, in our opinion, so overwhelmingly, results from the undisputed facts that it seems only necessary to refer to the facts as we have stated them to demonstrate the correctness of this conclusion. Indeed, the history of the combination is so replete with the doing of acts which it was the obvious purpose of the statute to forbid, so demonstrative of the existence from the beginning of a purpose to acquire dominion and control of the tobacco trade, not by the mere exertion of the ordinary right to contract and to trade, but by methods devised in order to monopolize the trade by driving competitors out of business, which were ruthlessly carried out upon the assumption that to work upon the fears or play upon the cupidity of competitors would make success possible. We say these conclusions are inevitable, not because of the vast amount of property aggregated by the combination; not because alone of the many corporations which the proof shows were united by resort to one device or another. Again, not alone because of the dominion and control over the tobacco trade which actually exists, but because we think the conclusion of wrongful purpose and illegal combination is overwhelmingly established by the following considerations:

(*a*) By the fact that the very first organization or combination was impelled by a previously existing fierce trade war,

evidently inspired by one or more of the minds which brought about and became parties to that combination.

(*b*) Because, immediately after that combination and the increase of capital which followed, the acts which ensued justify the inference that the intention existed to use the power of the combination as a vantage ground to further monopolize the trade in tobacco by means of trade conflicts designed to injure others, either by driving competitors out of the business or compelling them to become parties to a combination—a purpose whose execution was illustrated by the plug war which ensued and its results, by the snuff war which followed and its results, and by the conflict which immediately followed the entry of the combination in England and the division of the world's business by the two foreign contracts which ensued.

(*c*) By the ever-present manifestation which is exhibited of a conscious wrongdoing by the form in which the various transactions were embodied from the beginning, ever changing but ever in substance the same. Now the organization of a new company, now the control exerted by the taking of stock in one or another or in several, so as to obscure the result actually attained, nevertheless uniform, in their manifestations of the purpose to restrain others and to monopolize and retain power in the hands of the few who, it would seem, from the beginning contemplated the mastery of the trade which practically followed.

(*d*) By the gradual absorption of control over all the elements essential to the successful manufacture of tobacco products, and placing such control in the hands of seemingly independent corporations serving as perpetual barriers to the entry of others into the tobacco trade.

(*e*) By persistent expenditure of millions upon millions of dollars in buying out plants, not for the purpose of utilizing them, but in order to close them up and render them useless for the purposes of trade.

(*f*) By the constantly recurring stipulations, whose legality, isolatedly viewed, we are not considering, by which numbers of persons, whether manufacturers. stockholders or employees, were required to bind themselves. generally for long periods, not to compete in the future. Indeed, when the results of the undisputed proof which we have stated are fully apprehended and the wrongful acts which they exhibit are considered there comes inevitably to the mind the conviction that it was the danger which it was deemed would arise to individual liberty and the public well-being from acts like those which this record exhibits which led the legislative mind to conceive and to enact the anti-trust act, considerations which also serve to clearly demonstrate that the combination here assailed is within the law as to leave no doubt that it is our plain duty to apply its prohibitions.

In stating summarily, as we have done, the conclusions which, in our opinion, are plainly deducible from the undisputed facts, we have not paused to give the reasons why we consider, after great consideration, that the elaborate arguments advanced to affix a different complexion to the case are wholly devoid of merit. We do not, for the sake of brevity, moreover, stop to examine and discuss the various propositions urged in the argument at bar for the purpose of demonstrating that the subject matter of the combination which we find to exist and the combination itself are not within the scope of the anti-trust law, because, when rightly considered, they are merely matters of intrastate commerce and therefore subject alone to State control. We have done this because the want of merit in all the arguments advanced on such subjects is so completely established by the prior decisions of this court, as pointed out in the Standard Oil case, as not to require restatement.

Leading as this does to the conclusion that the assailed combination in all its aspects—that is to say, whether it be looked at from the point of view of stock ownership or from the standpoint of the principal corporation and the accessory or subsidiary corporations viewed independently, including the foreign corporations in so far as by the contracts made by them they became co-operators in the combinations—comes within the prohibitions of the first and second sections of the anti-trust act, it remains only finally to consider the remedy which it is our duty to apply to the situation thus found to exist.

The Remedy.

Our conclusion being that the combination as a whole, involving all its co-operating or associated parts in whatever form clothed, constitutes a restraint of trade within the first section, and an attempt to monopolize or a monopolization within the second section of the anti-trust act, it follows that the relief which we are to afford must be wider than that awarded by the lower court, since that court merely decided that certain of the corporate defendants constituted combinations in violation of the first section of the act because of the fact that they were formed by the union of previously competing concerns and that the other defendants not dismissed from the action were parties to such combinations or promoted their purposes. We hence, in determining the relief proper to be given, may not model our action upon that granted by the court below, but in order to enable us to award relief coterminous with the ultimate redress of the wrongs which we find to exist, we must approach the subject of relief from an original point of view. Such subject necessarily takes a twofold aspect—the character of the permanent relief required and the nature of the temporary relief essential to be applied pending the working out of permanent relief in the event that it be found that it is impossible under

the situation as it now exists to at once rectify such existing wrongful condition. In considering the subject from both of these aspects three dominant influences must guide our action: (1) The duty of giving complete and efficacious effect to the prohibitions of the statute; (2) the accomplishing of this result with as little injury as possible to the interest of the general public; and (3) a proper regard for the vast interests of private property which may have become vested in many persons as a result of the acquisition either by way of stock ownership or otherwise of interests in the stock or securities of the combination without any guilty knowledge or intent in any way to become actors or participants in the wrongs which we find to have inspired and dominated the combination from the beginning. Mindful of these considerations and to clear the way for their application we say at the outset, without stopping to amplify the reasons which lead us to that conclusion, we think that the court below clearly erred in dismissing the individual defendants, the United Cigar Stores Company and the foreign corporations and their subsidiary corporations.

Looking at the situation as we have hitherto pointed it out, it involves difficulties in the application of remedies greater than have been presented by any case involving the anti-trust law which has been hitherto considered by this court: First, because in this case it is obvious that a mere decree forbidding stock ownership by one part of the combination in another part or entity thereof would afford no adequate measure of relief, since different ingredients of the combination would remain unaffected, and by the very nature and character of their organization would be able to continue the wrongful situation which it is our duty to destroy; second, because the methods of apparent ownership by which the wrongful intent was in part carried out and the subtle devices which, as we have seen, were resorted to for the purpose of accomplishing the wrong contemplated, by way of ownership or otherwise, are of such a character that it is difficult, if not impossible, to formulate a remedy which could restore in their entirety the prior lawful conditions; third, because the methods devised by which the various essential elements to the successful operation of the tobacco business from any particular aspect have been so separated under various subordinate combinations, yet so unified by way of the control worked out by the scheme here condemned, are so involved that any specific form of relief which we might now order in substance and effect might operate really to injure the public and, it may be, to perpetuate the wrong. Doubtless it was the presence of these difficulties which caused the United States, in its prayer for relief, to tentatively suggest rather than to specifically demand definite and precise remedies. We might at once resort to one or the other of two general remedies —(*a*) the allowance of a permanent injunction restraining the combination as a universality and all the individuals and cor-

porations which form a part of or co-operate in it in any manner or form from continuing to engage in interstate commerce until the illegal situation be cured, a measure of relief which would accord in substantial effect with that awarded below to the extent that the court found illegal combinations to exist; or (*b*) to direct the appointment of a receiver to take charge of the assets and property in this country of the combination in all its ramifications for the purpose of preventing a continued violation of the law, and thus working out by a sale of the property of the combination or otherwise a condition of things which would not be repugnant to the prohibitions of the act.

But, having regard to the principles which we have said must control our action, we do not think we can now direct the immediate application of either of these remedies. We so consider as to the first because in view of the extent of the combination, the vast field which it covers, the all-embracing character of its activities concerning tobacco and its products, to at once stay the movement in interstate commerce of the products which the combination or its co-operating forces produce or control might inflict infinite injury upon the public by leading to a stoppage of supply and a great enhancement of prices. The second because the extensive power which would result from at once resorting to a receivership might not only do grievous injury to the public, but also cause widespread and perhaps irreparable loss to many innocent people. Under these circumstances, taking into mind the complexity of the situation in all of its aspects and giving weight to the many-sided considerations which must control our judgment, we think, so far as the permanent relief to be awarded is concerned, we should decree as follows:

First—That the combination in and of itself, as well as each and all of the elements composing it, whether corporate or individual, whether considered collectively or separately, be decreed to be in restraint of trade and an attempt to monopolize and a monopolization within the first and second sections of the anti-trust act.

Second—That the court below, in order to give effective force to our decree in this regard, be directed to hear the parties, by evidence or otherwise, as it may be deemed proper, for the purpose of ascertaining and determining upon some plan or method of dissolving the combination and of re-creating, out of the elements now composing it, a new condition which shall be honestly in harmony with and not repugnant to the law.

Third—That for the accomplishment of these purposes, taking into view the difficulty of the situation, a period of six months is allowed from the receipt of our mandate, with leave, however, in the event, in the judgment of the court below, the necessities of the situation require, to extend such period to a further time, not to exceed sixty days.

Fourth—That in the event, before the expiration of the period thus fixed, a condition of disintegration in harmony with the law is not brought about, either as the consequence of the action of the court in determining an issue on the subject or in accepting a plan agreed upon, it shall be the duty of the court, either by way of an injunction restraining the movement of the products of the combination in the channels of interstate or foreign commerce or by the appointment of a receiver, to give effect to the requirements of the statute.

Pending the bringing about of the result just stated, each and all of the defendants, individuals as well as corporations, should be restrained from doing any act which might further extend or enlarge the power of the combination, by any means or device whatsoever. In view of the considerations we have stated, we leave the matter to the court below to work out a compliance with the law without unnecessary injury to the public or the rights of private property.

While in many substantial respects our conclusion is in accord with that reached by the court below, and while also the relief which we think should be awarded in some respects is coincident with that which the court granted, in order to prevent any complication and to clearly define the situation, we think instead of affirming and modifying, our decree, in view of the broad nature of our conclusions, should be one of reversal and remanding with directions to the court below to enter a decree in conformity with this opinion and to take such further steps as may be necessary to fully carry out the directions which we have given.

And it is so ordered.

DISSENTING OPINION OF MR. JUSTICE HARLAN.

Mr. Justice Harlan concurred in part and dissented in part:

I concur with many things said in the opinion just delivered for the court, but it contains some observations from which I am compelled to withhold my assent.

I agree most thoroughly with the court in holding that the principal defendant, the American Tobacco Company and its accessory and subsidiary corporations and companies, including the defendant English corporations, constitute a combination which, "in and of itself, as well as each and all of the elements composing it, whether corporate or individual, whether considered collectively or separately," is illegal under the anti-trust act of 1890, and should be decreed to be in restraint of interstate trade and an attempt to monopolize and a monopolization of part of such trade.

The evidence in the record is, I think, abundant to enable the court to render a decree containing all necessary details for the suppression of the evils of the combination in question.

But the case is sent back, with directions further to hear the parties, by evidence or otherwise, "for the purpose of ascertaining and determining upon some plan or method of dissolving the combination, and of re-creating out of the elements now composing it a new condition" which shall not be repugnant to law. The court in its opinion says of the present combination that its illegal purposes are overwhelmingly established by many facts, among others, "by the ever-present manifestation which is exhibited of a conscious wrongdoing by the form in which the various transactions were embodied from the beginning, ever changing, but ever in substance the same. Now the organization of a new company, now the control exerted by the taking of stock in one or another, or in several, so as to obscure the result actually attained, nevertheless uniform in their manifestations of the purpose to restrain others, and to monopolize and retain power in the hands of the few, who, it would seem, from the beginning contemplated the mastery of the trade which practically followed. By the gradual absorption of control over all the elements essential to the successful manufacture of tobacco products and placing such control in the hands of seemingly independent corporations serving as perpetual barrier to the entry of others into the tobacco trade."

The court further says of this combination and monopoly:

"The history of the combination is so replete with the doing of acts which it was the obvious purpose of the statute to forbid, so demonstrative of the existence, from the beginning, of a purpose to acquire dominion and control of the tobacco trade, not by the mere exertion of the ordinary right to contract and to trade, but by methods devised to monopolize the trade by driving competitors out of business, which were ruthlessly carried out, upon the assumption that to work upon the fears or play upon the cupidity of competitors would make success possible."

But it seems that the course I have suggested is not to be pursued. The case is to go back to the circuit court in order that out of the elements of the old combination a new condition may be "re-created" that will not be in violation of the law. I confess my inability to find, in the history of this combination, anything to justify the wish that a new condition should be "re-created" out of the mischievous elements that compose the present combination, which, together with its component parts, have, without ceasing, pursued the vicious methods pointed out by the court. If the proof before us—as it undoubtedly does—warrants the characterization which the court has made of this monster combination, why cannot all necessary directions be now given as to the terms of the decree? In my judgment there is enough in the record to enable this court to formulate specific directions as to what the decree should contain. Such directions would not only end this litigation, but would serve to protect the public against any more conscious

wrongdoing by those who have persistently and "ruthlessly," to use this court's language, pursued illegal methods to defeat the act of Congress.

I will not say what, in my opinion, should be the form of the decree nor speculate as to what the details ought to be. It will be time enough to speak on that subject when we have the decree before us. I will, however, say now that, in my opinion, the decree below should be affirmed as to the tobacco company and its accessory and subsidiary companies and reversed on the cross appeal of the government.

But my objections have also reference to those parts of the court's opinion reaffirming what it said recently in the Standard Oil case about the former decisions of this court touching the anti-trust act. We are again reminded, as we were in the Standard Oil case, of the necessity of applying the "rule of reason" in the construction of this act of Congress—an act expressed, as I think, in language so clear and simple that there is no room whatever for construction.

Congress, with full and exclusive power over the whole subject, has signified its purpose to forbid every restraint of interstate trade, in whatever form or to whatever extent, but the court has assumed to insert in the act, by construction merely, words which make Congress say that it means only to prohibit the "undue" restraint of trade.

If I do not misapprehend the opinion just delivered, the court insists that what was said in the opinion in the Standard Oil case was in accordance with our previous decisions in the Trans-Missouri and Joint Traffic cases (166 U. S., 290; 171 U. S., 505), if we resort to reason. This statement surprises me quite as much as would a statement that black was white or white was black. It is scarcely just to the majority in those two cases for the court at this late day to say or to intimate that they interpreted the act of Congress without regard to the "rule of reason," or to assume, as the court now does, that the act was, for the first time in the Standard Oil case, interpreted in the "light of reason." One thing is certain, "rule of reason," to which the court refers, does not justify the perversion of the plain words of an act in order to defeat the will of Congress.

By every conceivable form of expression the majority, in the Trans-Missouri and Joint Traffic cases, adjudged that the act of Congress did not allow restraint of interstate trade to any extent or in any form, and three times it expressly rejected the theory, which had been persistently advanced, that the act should be construed as if it had in it the word "unreasonable" or "undue." But now the court, in accordance with what it denominates the "rule of reason," in effect inserts in the act the word "undue," which means the same as "unreasonable," and thereby makes Congress say what it did not say, what, as I think, it plainly did not intend to say, and what, since the

passage of the act, it has explicitly refused to say. It has steadily refused to amend the act so as to tolerate a restraint of interstate commerce even where such restraint could be said to be "reasonable" or "due." In short, the court now, by judicial legislation, in effect amends an act of Congress relating to a subject over which that department of the government has exclusive cognizance. I beg to say that, in my judgment, the majority, in the former cases, were guided by the "rule of reason"; for it may be assumed that they knew quite as well as others what the rules of reason require when a court seeks to ascertain the will of Congress as expressed in a statute. It is obvious, from the opinions in the former cases, that the majority did not grope about in darkness, but in discharging the solemn duty put on them they stood out in the full glare of the "light of reason" and felt and said time and again that the court could not, consistently with the Constitution, and would not, usurp the functions of Congress by indulging in judicial legislation. They said in express words, in the former cases, in response to the earnest contentions of counsel, that to insert by construction the word "unreasonable" or "undue" in the act of Congress would be judicial legislation. Let me say, also, that as we all agree that the combination in question was illegal under any construction of the anti-trust act, there was not the slightest necessity to enter upon an extended argument to show that the act of Congress was to be read as if it contained the word "unreasonable" or "undue." All that is said in the court's opinion in support of that view is, I say with respect, *obiter dicta,* pure and simple.

These views are fully discussed in the dissenting opinion delivered by me in the Standard Oil case. I will not repeat what is therein stated, but it may be well to cite an additional authority. In the Trade-Mark cases (100 U. S., 82) the court was asked to sustain the constitutionality of the statute there involved. But the statute could not have been sustained, except by inserting in it words not put there by Congress. Mr. Justice Miller, delivering the unanimous judgment of the court, said:

"If we should, in the case before us, undertake to make by judicial construction a law which Congress did not make, it is quite probable we should do what, if the matter were now before that body, it would be unwilling to do."

This language was cited with approval in Employer's Liability cases (207 U. S., 463, 502). I refer to my dissenting opinion in the Standard Oil case as containing a full statement of my views of this particular question.

For the reasons stated, I concur in part with the court's opinion and dissent in part.

RECEIVED TOO LATE FOR CLASSIFICATION.

Timothy Healy, President International Brotherhood of Stationary Firemen, New York City.

1. Do you believe that the Sherman Law, as now interpreted, is made clear and workable?

I do not. It would be superfluous to point out that concerning the meaning of this law there exists the widest possible diversity of opinion—not only among business men, but among those citizens whose training gives them special qualifications as definers of statutes.

2. Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business?

No more than we should return to transportation by canal boat and mule.

3. Do you favor a repeal of the Sherman Law?

As an abstract proposition, I should answer no. But repeal, I believe, is greatly to be preferred to the present uncertainty, which to my mind appears to have been too little relieved by the Supreme Court decisions in the recent tobacco and oil cases.

4. Do you favor amending the Sherman Law in any way? If so, in what particulars?

I favor amending it only to such extent as would make its meaning clear. This answer is qualified by that given to Question No. 6.

5. Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission?

Decidedly yes. Without such agreements must ensue a kind of competition not only disastrous to the competing interests, but also to such interests as these interests serve. That is to say, that through competition unrestrained one or two railroads, or two or more of a group, covering practically the same territory, are forced into practical bankruptcy; and then the shipping interests (and ultimately consumers' interests) are made to suffer.

6. Should trade unions be excepted from the operation of the Sherman Act?

Decidedly. With trade unions brought more and more under the jurisdiction of this act the entire trade union movement must disintegrate, with the result that the masses of our working people will be without protection, which alone has enabled them to withstand the economic pressure such as other

classes know of only as an academic proposition. If with the trades unions practically dissolved no other protection is to be thrown around hours and wages, and the competition for bed and a loaf is to feel no restraining hand, then what shall become of the bone and sinew of the land?

7. Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act?

This is a question not answered readily. If we may suppose that the farmers of the country could at any time, and would, restrict materially the production of the necessaries of life, or withhold from the market the same for a higher price, then I might agree to having the Sherman Act apply to them. As regards the farmers and the trades unions let me here add that, so far as I have been able to discover, it was not the intention at the time of the Sherman Act to have the same apply to either, and I'm convinced that to a large extent the bringing in of farmers and trades unions is simply an attempt to befog the issue.

8. Do you favor a national incorporation law?

To answer this question intelligently would require that I should first know what plan of regulation should follow.

9. Do you favor a Federal license law?

To this I make the same answer made to Question No. 8.

10. Do you favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers?

My opinion is that in the creation of a commission with powers analogous to those exercised by the Interstate Commerce Commission the solution is to be found.

11. In your judgment what caused or causes the present disturbed business conditions?

It would be presumptuous of me to attempt to answer this question.

E. Kuebler, President Sacramento (Cal.) Federated Trades Council. (*Official Communication.*)

Replying to the questions propounded in a communication received from your organization concerning the Sherman Anti-Trust Act, will say the same have been under consideration by our Law and Legislative Committee for some time. Their recommendations in the matter were discussed at length at a recent meeting of the Sacramento Federated Trades Council, and the following answers were determined upon to the various questions:

1. Do you believe that the Sherman Law, as now interpreted, is made clear and workable?

Answer: No.

2. Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business?

Answer: Yes.

3. Do you favor a repeal of the Sherman Law?

Answer: No.

4. Do you favor amending the Sherman Law in any way? If so, in what particulars?

Answer: Yes, provided such amendment will result in the betterment of the condition of the masses.

5. Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Interstate Commerce Commission?

Answer: Yes.

6. Should trade unions be excepted from the operation of the Sherman Act?

Answer: Yes.

7. Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act?

Answer: No.

8. Do you favor a national incorporation law?

Answer: Yes.

9. Do you favor a Federal license law?

Answer: Yes.

10. Do you favor an Interstate Trade Commission with powers not unlike those now enjoyed by the Interstate Commerce Commission in relation to common carriers?

Answer: Yes.

11. In your judgment what caused or causes the present disturbed business conditions?

Answer: Large combinations of capital in restraint of trade; high cost of living; large increase in the number of unemployed; the maintenance of a large standing army by the United States Government. Doubtless other reasons may be found, but the foregoing were considered pre-eminent among the causes which have led to existing disturbed business conditions.

Franklin L. Sheppard (Isaac A. Sheppard & Company, Manufacturers), Philadelphia, Pa.

The national government is perpetually "playing politics" and acting the demagogue to please the rabble and win votes, oblivious of the substantial interests of every citizen who is a producer or who has any savings to invest. It is high time that even the smallest holder of real or personal property understood the situation and made his influence felt. There is no investment to-day in the United States that does not stand in jeopardy, in a greater or less degree, because of ill-advised governmental policy.

William G. Mather, President, Cleveland-Cliffs Iron Company, Cleveland, Ohio.

I see no reason why one company should not hold stock in another company, providing certain regulations were made protecting the minority interest. Multiplication of the power of control is, I presume, dangerous on account of such control being exercised oppressively or illegally, and such exercise should be controlled by proper laws. If you prevent a corporation from buying a control or interest in some other corporation, then you are legislating against corporations in favor of partnerships and individual owners. Overcapitalization may be undesirable when it takes the form of fooling the public, with the idea that a more exorbitant price than is necessary should be charged in order that fair return on adequate capital should be secured. However, it seems to me difficult to adequately control so that no concern should ever be overcapitalized, but if there is to be any regulation as to prices or profits in companies which are very large, such regulation would be just as adequate to protect the public as to go into the question of overcapitalization. I do think that the issue of bonds and stock by large public service corporations should be supervised because they are dealt with on the stock market, and in the past such issues may have been made for the purpose of securing to insiders large profits, who sold to outsiders stocks and securities with the value of which they were not adequately familiar. Such restrictions, however, seem unnecessary for corporations of moderate size, producing a moderate percentage of a certain product.

I would say that agreements to regulate the production, prices and the like under suitable control should be permitted. This would give a comparatively smaller aggregation of capital many of the benefits derived from the large aggregation which controls a very large amount of the production of any particular article. There are some dangers to the public from the existence of very large aggregations of capital controlling very large percentages of the production of any articles, but the tendency to these aggregations is aggravated, for the fact that smaller corporations are unable to make any reasonable agreements to protect their business from destructive competition. I do not think that industrial organizations should be subjected to such severe and arbitrary regulation as is now conducted by the Interstate Commerce Commission over railroads. It may be quite proper in the case of railroads because they are naturally monopolies and are dealing with the public in a way which the public cannot prevent; that is, the public has no choice but to ship its goods over the railroads and to travel over them. In the case of manufacturers and certain industries of a private nature and which are not naturally monopolies, the public is not necessarily dependent upon them to the extent that they are upon the railroads.

Taplin, Rice-Clerkin Company, Manufacturers, William Clerkin, Akron, Ohio.

We believe that the Sherman Law as written, not as interpreted, is large enough, broad enough and good enough to complete and cure all of the ills attendant, in the combinations, now existing in the restraint of trade.

We consider it perfectly feasible to return to the competitive method, for it is only in this way that the great masses of people can get the benefits of competitive prices. The great majority of wage earners sell their services in a competitive market, and buying goods in a monopoly market would be destructive, if not, you may say, fatal, to successful accumulations of competency for old age, infirmity and sickness. By the competitive or old method you will have a large number of business men, each striving to see how rapidly he can advance his business by the various methods of either salesmanship, cutting the price or offering inducements to the purchaser. On the monopolistic plan, it's "Take it at this price as fixed by us, reasonable or otherwise, or leave it alone." The monopoly plan produces your multi-millionaires, well illustrated in the names of Carnegie, Rockefeller, Morgan, Frick and many others, not millions, but a hundred, hundred times over. Is it not too much power and authority and privilege where one man can give $25,000,000 no doubt for beneficial causes? But the real facts are that the wage earner who helps to accumulate this is given little or nothing. Raw material before being touched by the hands of labor is but of little value.

Edwin C. Goddard, Professor of Law, University of Michigan, Ann Arbor.

I do not believe in creating a conflict between economic law and statute law. In a free country such a conflict has always resulted in defeat to the statute. Attempts to enforce the Sherman Act have merely resulted in compelling capital to find still more effective ways of combination. The Northern Securities case was heralded as a victory for the Sherman Law, but who will claim the result justifies the expectation? Or who believes that the American Tobacco Company will compete in its constituent parts any more than it did under the single control. It is still a monopoly controlled by the same minds in all its parts, only now it has the sanction of the courts. The history of the Standard Oil Company is still more luminous on this point. I sympathize with the public rather than with the big corporation, but believe the public and the corporation should co-operate and share the advantages. I believe this not alone because I think it is best, but also because I think it is inevitable that this will happen, or else that we shall have the big capitalization for the sole benefit of the capitalized and to the detriment and at the expense of the public.

Thomas Wall Shelton, Lawyer, Norfolk, Va.

The presence of watered stock in the combines is evidence of an intention to create unnatural and undeserved profits. Prevention of overcapitalization takes away the tool; prevention of unfair competition and restraint of trade takes away the opportunity.

Combinations should be required to sell at a standard price, not to be fixed by a commission, but by themselves. The lowest price at which they sell in any one place should be adopted. The Interstate Commerce Commission applies this rule to railroads; why not let the courts apply it to "trusts" and large combines? It is quite apparent that it would be self-enforceable.

Coupons and premiums and all other devices actually giving a rebate should be counted as a discount and as really fixing the selling price.

A corporation that controls one-third of any commercial commodity or article of commerce is a menace. When an industry becomes so big that it has to be regulated, it ought to be dealt with as any other danger to mankind. The necessity for "regulation" is an abnormal condition. Let us rather correct the condition.

Rome was not built in a day! Its true meaning will be developed by the Supreme Court along the same lines as has been interstate commerce law. A congress of Solomons could not enact statutes sufficiently elastic to meet the changing conditions liable to be created by the geniuses of this century. As the law of commerce between the States has been developed—a much more difficult problem—so will the law of competitive relations be defined and established if the courts be left alone. Individual relations are now actively the problem, instead of interstate relations, because the law of the survival of the fittest has enabled combinations to kill competition. This is depredation, not competition. Deprive combinations of the power to depredate and they will become as useless as harmless.

W. H. MacKellar, Secretary and Treasurer, R. MacKellar's Sons Company, Peekskill, N. Y.

The present disturbed business conditions come from general discontent. Too many people wanting to get on without working. Too many looking to get something for nothing. Too many middlemen trying to get an easy living out of the producers. Overcrowded towns and deserted farms. The persecution of incorporated business for combining to raise prices, while unincorporated labor is allowed to combine to raise wages. Common sense teaches that wages cannot continually be raised unless prices are also raised. You cannot raise one end of a stick without raising the other and have the stick level; so you cannot keep prosperity level unless you raise the capital end as well as the labor end in prices.

H. H. Porter, Jr., President Chicago Union Transfer Railway Company, Chicago, Ill.

Modern industrial development beyond question has made large aggregations of capital a necessity, and any attempt to break down this system and return to the old system of small units will be a step backwards. Before our modern methods of communication and transportation, smaller combinations of capital had just as much control over competition as large combinations have now, their control, however, being limited to smaller localities. Granting that large combinations are in the line of proper development, it would seem that some kind of governmental control or regulation is a necessity, as it is always found that the power to do the right thing necessarily involves the power to do the wrong, and some governmental agency for the selection of what is right or wrong must be established. The problem is too new and has received too little study for anyone to outline an answer now, but I believe it is becoming better understood, and that we are coming to the point where a solution is at hand. Careful, temperate study of this question by a great number of people is the only thing that will lead to this solution. I believe the so-called Anti-Trust Law at present is impossible of producing results.

G. L. Jarnagin, Farmer, Shipman, Miss.

The "present" disturbed business conditions probably disturb one-third of the population at the present. The other two-thirds are disturbed all the time. What this country needs is a more equal distribution of wealth. Not by giving it away, but by giving the opportunity to willing honest hands to earn their rightful heritage. It is probable that a class of shirkers will always be in want or depend on charity, but it is a lamentable fact that honest effort and willing and capable hands are continually restricted in obtaining the comforts of life through the operation of complicated laws, the greed of corporate power upheld by our courts and the fact that no law-making body or anyone interested or controlling our commercial and financial system, who, under a warm coat and plenty to eat and wear regardless of which way the wind blows, can or does have that inborn sympathy and brotherly love for the less fortunate that will make for a better system to better mankind all the way down the line to the "least of these."

D. J. Womack, Lawyer, Alva, Okla.

The country is generally severely burdened with overlegislation and want of rigid and energetic enforcement of law by executive and judicial departments of both State and Federal governments. Give the people less legislation and more effective enforcement of all laws, and a greater respect for law and order and good government will, it is thought, follow and more stable conditions prevail.

Edward Dudley Kenna, Lawyer, retired, New York.

The present disturbed business conditions arise from speculation in lands, overbuilding in advance of the demands of our population, an increase in manufacturing facilities out of proportion to the normal growth of our commerce, the high cost of living, largely due to a protective tariff and the maintenance of prices necessary in order to pay dividends on the watered stocks issued by "the trusts," public dissatisfaction with the failure of politicians to redeem their promises in respect to a reduction of the tariff, and a general feeling that the men who have organized the important industrial corporations have been more concerned by a desire to create securities costing nothing, to be sold to the public, than by trade necessities, and that they should be punished for their defiance of plain laws, which has arrested our normal growth.

To be brief: We have capitalized our developed resources on the basis of their probable future value; and we are retarding the development of our undeveloped resources by political agitations which cause capital to remain in suspense.

H. L. Soare, Manager, Hope Lumber Company, Hope. Idaho.

From common talk it is understood by 95 per cent. of the people that everything they buy is sold them through a trust, and that the trust is charging a great deal more than the goods are worth and making an enormous profit therefrom. This is also helped along by magazine articles and newspaper sensationalists. The principal scheme to show the unfair price is to take the cost at point of manufacture and compare with the retail price at points most distant from point of manufacture, thus losing sight of the freight which on bulky goods is often half the final cost.

In addition to this these people are led to believe that this apparent wrong is to be righted and that everything, except labor and farm produce, will be much cheaper, this belief causing them to buy as little as possible.

William S. Jenks, Real Estate, Chicago, Ill.

Business seems disturbed, but not seriously. High rates of interest have had some effect. The innocent always suffer with the guilty when dishonest concerns are prosecuted, especially when they are powerful. Honesty fears no law.

There are hundreds of thousands of men surviving in business who are not using trust methods, and the trusts can scarcely justify their existence by necessity, as the profits on actual investment have been too great and most of the constituent members made money before being merged. There are doubtless benefits to be derived by economical production and distribution in merging, but enormous profits should not be wholly absorbed by the few owners of the stocks.

Lew C. Hill, President, John L. Whiting-J. J. Adams Company, Manufacturers, Boston, Mass.

It would be a great mistake, in our opinion, for labor as well as capital, manufacturers and producers generally, as well as consumers, to go back to the old expensive methods of producing goods, either growing them or manufacturing them. Production to be on the basis of lowest cost must be in large quantities, and at this time, as labor is combined in a large aggregation and not always reasonable in its demands, such aggregation would practically obliterate manufacturing business if conducted under the old small individual system. Some method should be evolved by which unreasonable destructive trusts could be curbed and unreasonable destructive labor organizations could be curbed and allow products to be produced at the cheapest prices. It is also of the greatest importance that the various dealers and handlers of articles intermediate between production and consumption should be reduced to the minimum, or some way this part of handling goods should be on a basis which would not add so much to the prices as they are at present. The difference between the prices a manufacturer and farmer or producer generally receives for his goods and the prices which the consumer pays in an ordinary way are wide apart and should be brought nearer together. The party who is not getting much out of it now in the way of profit is the producer. The producer of any kind of ware has always been in receipt of a small percentage of profits for his endeavors.

George F. S. Singleton, Treasurer, Singleton Worsted Company, Franklin, Mass.

In reading the decision of the Supreme Court in the Tobacco and Standard Oil cases, the writer must state that it seems very lame indeed if the Sherman Law has got to have some addition written into it by the Supreme Court, but, not being a lawyer, I cannot find fault with those members of the Supreme Court who have spent a lifetime in the study of law. Possibly they are right, and the law was wrong. The Sherman Law and many others that we have on our statute books seem to have been created at a time when temper had run away with good commonsense.

C. G. Barkwill, Banker and Manufacturer, Cleveland, Ohio.

Disturbed business conditions are due to unsettled tariff laws; a disposition on the part of politicians catering to the popular vote and cry of soak the corporations, and business people to enact legislation in the way of taxation and raising tax valuations; unjust liability to employees for injuries; and, not the least, unjust and menacing position of trade unions which are practically under no responsibility or control financially or their actions with respect to property rights or even human lives when their ways cross.

L. S. Herron, Editor "The Nebraska Farmer," Lincoln, Neb.

Every great combination which I can think of has sprung up under the stimulus of some form of special privilege. Sometimes it has been the tariff; sometimes an internal revenue tax that shuts out competition; sometimes it has been railroad rebates or favoritism; sometimes it has been monopolization of natural resources that essentially belong to all the people. My remedy for the evils of combination that we are trying to prevent by legislation would be to remove all special privileges. If necessary to do this I would favor government ownership of all NATURAL monopolies rather than the commission method of regulation that we are now trying out with such poor results. To remove the special privilege of ownership and monopolization of natural resources I would adopt the "single-tax" system, making all land holders pay to society practically the full rental value of the land occupied or held. That would prevent land monopoly and would completely unhorse such combines as the steel trust and the Standard Oil Company. Aside from natural monopolies I believe in competition, unrestrained and unjughandled. It is the only natural system.

William Waterall, President, Pittsburgh & Philadelphia Oil & Refining Company, Philadelphia, Pa.

The genius of the American people is instinctively opposed to such powers as were exercised by the feudal barons, or those that are being exercised by the modern type of baron in violation of law. It appears to me that the greatest need of the nation to-day is consecrated legal talent that will protect the nation against any power that will attempt to use the sacred Constitution of the United States to infringe upon the rights of the people to govern this nation, by the people and for the people, by enacting and enforcing just laws. The cupidity of man has inflamed the passions of the people. It will require wisdom to calm and pacify it. May we not hope that the worst is over, and that it is possible for the executive of the nation, Congress, the owners of the trusts and their great corporation lawyers and the manufacturers to get closer together and be more neighborly and reasonable with each other, so that our children and future generations will rise up and call us blessed.

Muncie Gas Engine & Supply Company, John W. Smith, Treasurer, Muncie, Ind.

The average American citizen has the conviction that legislation for the last 25 years has been dictated and controlled by what is generally known as big business. Now that they are not allowed to proceed as of old, they call a halt. Hence the present slump in business. Go on in the good work. If it causes a panic, well and good, then begin over.

Charles L. Bernheimer, Cotton Goods Merchant, New York.

To compel a competitor to sell out by creating conditions unbearable to him is wrong—belongs to the age when might was right.

However, to buy the business of a competitor by correct methods is not wrong.

There is a sphere of "Daemmerlicht" between the two which should be clarifiable by a bureau of the national government which, by its charter, would give a clean bill of health and whose license would carry with it the confidence that in ninety-nine cases out of one hundred its ruling is sound.

No sane man can be expected to invest money when long-drawn-out litigation, expensive to him and to the State, is the only method of finding out whether he is right or wrong.

William J. Gilthorpe, Secretary-Treasurer, International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America, Kansas City, Mo.

In my humble way, I would say that from the long-continued monopoly of great, big business, capital has been intrenched until now the masters of finance in this country, which are very few, manipulate all forms of business, the government included. Restrictions must be placed on one, two or five men controlling the destinies of this great and glorious country, as I believe a few men can make a panic in five minutes that it would take years to obliterate under the general mode of doing business to-day. A revolution is sure to come if restrictions are not placed on the captains of finance, from agitating the country whenever they please.

Cheney Bros., Silk Manufacturers, South Manchester, Conn.

Tariff disturbance especially and in general the uncertainty in regard to legislation affecting business and the apparent drift towards a Democratic administration are the causes of business disturbance.

Probably new legislation is necessary. This should be in the form of new acts, as we cannot afford to lose what ground we have gained in interpreting the Sherman Act.

O. P. Smith, Cigarmaker, Logansport, Ind.

I am in favor of permitting the farmer to hold his crops for higher prices and do other public injustice, but this is only because the trusts and other illegal and unnatural combinations in restraint of trade are allowed to do about as they will. It is for this very reason that I object to the Sherman Act being applied to trades unions. The Sherman Anti-Trust Law is a "joke." I doubt very much the sincerity of the present national administration in their supposed opposition to trusts.

R. O. Green, Secretary, Green-Wheeler Shoe Company, Ft. Dodge, Ia.

The present disturbed business conditions arise from politics and the movement against trusts. If legitimate business is not disturbed by indiscriminate action by the government against good and bad combinations and the government does not permit itself to be used by designing persons against proper and beneficial combinations of capital whose business is advantageous to the whole nation, then the movement will result in good and lasting benefit. There is where I fear the government will make a mistake. For instance, their action against the United States Machinery Company is wholly wrong, detrimental to the whole people and greatly discouraging to the small shoe manufacturer. The ultimate result of the government action, if successful, will be the elimination of the smaller shoe factories, the blighting of the development of the shoe industry by precluding the possibility of the small capitalist entering the business as they are now encouraged to do.

Enos M. Barton, Farmer, Chicago, Ill.

Under the stimulus of excessive tariff protection and normal growth of population, manufacturing facilities have attained an abnormal development; prices to the ultimate consumer have become abnormally high, resulting in the necessity of higher wages, until production of manufactured articles and distribution have reached abnormal volumes, and a readjustment has become necessary. Manufacturers of protected articles and middlemen generally will have to be contented with smaller returns.

Warner Van Norden, Retired Banker, New York.

I think the government has been harsh and unwise in its prosecution of corporations. On a question of veracity a gentleman says, "Are you not mistaken?" A boor says, "You are a liar!" So the government might push some things in a less spectacular and harsh way. I think the attorney general has made a grave mistake and has seriously injured the President's prospects for re-election. All nations have found that undue interference with business is a mistake. When a fair competition is allowed, it will always take care of everything else.

Crocker Grocery Company, Wilkes-Barre, Pa.

The present disturbed business conditions arise from (1) high prices of labor forced up by the unions; (2) shortening of hours by the government and unions and others. For the good of the greatest number there should be a legal day of, say, ten hours for labor where no agreement is made between the contracting parties, but all should be free to agree on the hours for a day. The law of supply and demand should govern all commodities in regard to prices, including prices of labor and hours of labor, where the contracting parties desire to fix hours.

INDEX TO CONTRIBUTORS.

	PAGE
Abbot, Abiel J., Graniteville, Mass.	62
Abbott, H. S., Stamford, Tex.	90
Aberdeen Mill Co., Aberdeen, So. Dak.	137
Ackerman & Brummel, Boston	129
Adams, A. E., Youngstown, Ohio	178
Adams, Byron S., Washington, D. C.	419
Adams Co., C. F., Erie, Pa.	313
Adams, T. A., New York and Jersey City, N. J.	152
Adams, T. S., Madison, Wis.	491
Adt, John B. Baltimore	91
Agger, Eugene E., Columbia University, N. Y.	364
Agnew & Co., Port Henry, N. Y., and Boston	311
Aiken, E. Clarence, Auburn, N. Y.	452
Ainsworth, Harry, Moline, Ill.	136
Aisthorpe, J. S., Cairo, Ill.	246
Alabastine Company, Grand Rapids, Mich.	89
Albers. Henry, Portland, Ore.	156
Albright, H. A., Columbus, Miss.	351
Alderson, Victor C., Golden, Col.	424
Alexander, A., New York	20
Alexander, O. G., Corona, N. Y.	220
Allegheny Steel Co., Pittsburgh, Pa.	58
Allen, A. D., Louisville, Ky.	238
Allen, Stephen H., Topeka, Kan.	450
Allen & Co., S. L., Philadelphia	331
Allen, Willis C., Kansas City, Mo.	271
Alward, H. V., Kalispell, Mont.	213
Ament, O. N., Aurora, Ill.	354
American Pad & Textile Co., Greenfield, Ohio	48
American Trust & Savings Co., The, Springfield, O.	265
Amerikan Untisel, Editor, Calumet, Mich.	415
Amory, John J., Morris Heights, New York	82
Anderson, H. B., Memphis, Tenn.	452
Anderson, O. F., Moline, Ill.	211
Anderson, W. B., Calumet, Mich.	193
Anti-Kalsomine Co., Grand Rapids, Mich.	89
Archer, W. T., Sheffield, Ala.	85
Archibald, E. H., Lawrence, Mass.	36
Armleder, Otto, Cincinnati.	128
Armour, M. Cochrane, Chicago	32
Arms, M. I., Youngstown, O.	110
Armstrong & Graham, Detroit, Mich.	42
Aronson, A. S., New York.	315
Arthurs, W. C., Mt. Vernon, Ill.	160
Ashley & Bailey Co., The, New York	83
Atkinson, Fred. W., Brooklyn, N. Y.	423
Attleboro Chain Co., Attleboro, Mass.	167
Atwood, F. J., Concordia, Kan.	200
Atwood, John C., St. Louis.	114
Atwood, L. R., Louisville, Ky.	317
Aubrey, H. M., San Antonio, Tex.	445
Augusta Lumber Co., Augusta, Me.	170
Ault, L. A., Cincinnati	137
Austin, D. E., New York	295
Auston, J. R. T., Philadelphia	355
Aycock, Thos. J., Aycock, Fla.	99
Ayres, F. C., Boston	134
Ayers, W. B., Portland, Ore.	58
Bagley & Sewall Co., The, Watertown, N. Y.	119
Bailey, E. L., Hoopeston, Ill.	411
Bailey, Frank, Brooklyn, N.Y.	265
Bailey, Hollis R., Boston	459
Baker, Chas. Whiting, New York	391
Bake, O. M., Hamilton, O.	204

	PAGE
Baker, Wakefield, San Francisco	102
Baker, Wm. L., Sioux Falls, So. Dak.	264
Baldwin, Summerfield, Baltimore	144
Balfe, Thomas F., Newburgh, N. Y.	270
Ball, Dan H., Marquette, Mich.	444
Bancroft, Edward S., Brooklyn, N. Y.	201
Bannard, Henry C., Chicago.	142
Barber, James T., Eau Claire, Wis.	162
Barbey, John, Reading, Pa..	263
Barkwill, C. G., Cleveland, O.	599
Barlow, DeWitt D., New York	253
Barnard, Geo. D., St. Louis.	27
Barnard, Simons, Boston....	60
Barnes, Cecil, Chicago.....	455
Barnes, Clifford W., Chicago	417
Barrett, J. O., Joliet, Ill...	326
Barrett, Thomas W., Poughkeepsie, N. Y.	271
Barron, A. N., Cleveland, O.	52
Bartlett, A. C., Chicago....	277
Bartol, G., Cleveland, O....	34
Barton, Enos M., Chicago...	602
Bascom, Joseph D., St. Louis	139
Bashinsky, L. M., Troy, Ala.	193
Baumeister, E., Asotin, Wash.	272
Baumgart, I., Chicago.....	153
Bay State Belting Co., Boston	128
Beach, S. H., Rome, N. Y...	247
Beall, Chas. L., East Alton, Ill.	111
Becker, G. L., Ogden, Utah.	33
Beebe, L. A., Hutchinson, Kan.	471
Beer, Paul, Des Moines, Ia.	107
Beidler, Francis, Chicago...	439
Bell, Samuel R., Larchmont, N. Y.	195
Bell, Ovid, Fulton, Mo.....	414
Bellamy, E. C., Mammoth Spring, Ark.	144
Beller, Wm. F., New York..	422
Belleville Trades and Labor Assembly, Belleville, Ill....	360
Benedict, James, New York.	287
Bennett, A. W., Chickasha, Okla.	356
Bennett, Z. P., Wilkes-barre, Pa.	302
Benson, W. S., New York...	21
Bent, C. L., Gardner, Mass.	101
Bentley, Robt., Youngstown, O.	23
Beretta, J. K., Laredo, Tex.	231
Bergen, Frank, Newark, N. J.	432
Bernheimer, Charles L., New York	601
Bessemer Gas Engine Co., The, Grove City, Pa.....	130
Betts, George T., Ashburn, Ga.	165
Bigelow, John, New York..	383
Bigelow, W. J., St. Johnsbury, Vt.	427
Bigger, L. A., Hutchinson, Kan.	259
Bilgram, Hugo, Philadelphia	27
Bingham, Stillman H., Duluth, Minn.	424
Bissell's, Grand Rapids, Mich.	85
Black, C. P., Lansing, Mich.	456
Black, S. J., Beaumont, Tex.	10
Blackburn, M. L., Bellaire, O.	44
Blackmar, Frank W., Lawrence, Kan.	421
Blackstock, I. B., Springfield, Ill.	467
Blair, C. Arthur, Apache, Okla.	136
Blair, W. A., Atchison, Kan.	44
Blake, E. Nelson, Arlington, Mass.	175
Blake, Eugene, Sweetwater, Tenn.	417
Blake Bros. & Co., Boston...	260
Blanchard, Chas. A., Wheaton, Ill.	373
Blesse, F. V., Eagle Pass, Tex.	247
Blinn, A. C., Evansville, Ind.	47
Blish, Jas. K., Kewanee, Ill.	204
Blish, Mize & Silliman Hardware Co., Atchison, Kan..	316
Blodgett, John W., Grand Rapids, Mich.	326
Bloom Bros. & Co., Cincinnati	45
Bloomfield, C. C., Jackson, Mich.	257
Bloss, James O., New York.	309
Bode, Joseph B., Chelsea, Mass.	359
Boggs, Thomas G., Baltimore	464
Boehnken, E. H., St. Louis..	108
Boggs & Buhl, Pittsburgh, Pa.	326
Bohn, Gebhard, St. Paul, Minn.	158

	PAGE
Boker, Carl F., New York..	314
Bolman, R. O., Coffeyville, Kan.	332
Bolt, Frank C., Pasadena, Cal.	246
Booch, L. H., St. Louis.....	159
Borden, Seth A., Fall River, Mass.	160
Boston, Chas. A., New York.	429
Bostwick-Braun Co., The., Toledo, Ohio	307
Bowen, E. S., Pawtucket, R. I.	312
Bowen & Co., E. W., Delphi, Ind.	261
Bowen, Jos. T., Jr., Chicago.	181
Bowen, L., Birmingham, Ala.	356
Boynton, F. P., Chicago....	149
Brace, J. S., Seattle, Wash..	123
Bradley, G. J., Sacramento, Cal.	406
Bradt, S. E., DeKalb, Ill....	198
Bragg, C. F., Bangor, Me...	73
Brainerd, F. A., New York..	35
Brandenstein & Co., M. J., San Francisco	325
Brandt, Ralph V., Cleveland, Ohio	342
Bray, Sims, Atlanta, Ga....	316
Brecht Company, The, St. Louis	152
Breckinridge, C. R., Fort Smith, Ark.	177
Brentano, August, Evansville, Ind.	166
Breslin, T. J., Freehold, N. J.	74
Brett, J. A., Cincinnati.....	171
Bridgman, H. L., Brooklyn, N. Y.	411
Bridgman, John C., Wilkes-Barre, Pa.	23
Briggs, Frank N., Denver Colo.	205
Brittain, John S., St. Joseph, Mo.	317
Brix, P. J., Oneida, Wash..	145
Brockhausen, Fred., Milwaukee, Wis.	340
Brodhead, Jas. E., Flemington, N. J.	280
Bronson & Nichols, Thomas, Okla.	425
Brooker, Chas. F., Ansonia, Conn.	22
Brooks, A. W., Natick, Mass.	145
Brooks, T. J., Atwood, Tenn.	425
Brosius, J. H., Avondale, Pa.	233
Brower, Chas. E., Memphis, Tenn.	19
Brown, C. A., Marfa, Tex...	220
Brown, Dickson Q., New York	140
Brown, George R., Little Rock, Ark.	472
Brown, J. Eugene, Farmington, Maine	425
Brown, Lewis V., Athens, Ohio	108
Brown, P. A., Lynn, Mass..	80
Brown, Walston H., New York	270
Brown, Wm. Garrott, Asheville, N. C.	400
Brown, Wm. L., Chicago....	163
Brown, W. T., Marseilles, Ill.	358
Brown, Alexander, & Sons, Baltimore	192
Brown Bros., Rhinelander, Wis.	145
Brown & Adams, Boston....	313
Browne, Aldis B., Washington, D. C.	448
Browne, E. W., Shreveport, La.	451
Browne, F. P., Bay City, Mich.	244
Brownell, C. H., Peru, Ind..	258
Brumbaugh, I. Harvey, Huntingdon, Pa.	419
Bryant, W. C., Bridgeport, Conn.	168
Bryden, A. A., Pittston, Pa.	241
Bucher, P. M., Syracuse, N. Y.	164
Bucholz, W. H., Omaha, Neb.	221
Buchwalter, Edw. L., Springfield, Ohio	46
Buckingham, Clarence, Chicago	211
Buckner, A. D., Paris, Mo...	235
Builders' Iron Foundry, Providence, R. I.	109
Bulkley, Dunton & Co., New York	279
Bullock, H. E., Chicago....	61
Burgess, F. E., Burlington, Vt.	269
Burke, James, Erie, Pa....	164
Burley, Clarence A., Chicago	461
Burlington Drug Co., Burlington, Vt.	300
Burns, Edward, New York..	262
Burns, Walter J., Portland, Ore.	270
Burroughs, C. F., Norfolk, Va.	122
Burt, M. C., Chester, Pa....	387
Burton, Geo. W., La Crosse, Wis.	266

	PAGE
Burton, P. E., Joplin, Mo...	417
Bushnell, M. W., Thompsonville, Conn.	127
Busiel & Co., J. W., Laconia, N. H.	17
Butler, M. C., Fairfax, Wash.	126
Butler, Wm. H., New York.	487
Butman, L. M., Jamestown, N. Y.	144
Butte Inter-Mountain, The, Butte, Mont.	382
Butterfield, C. S., Norfield, Miss.	147
Cadogan, C., Hornell, N. Y..	242
Cain, D. M., Atchison, Kan..	98
Cain, Jas. W., Chestertown, Md.	390
Caldwell, R. G., Wooster, Onio	426
Caldwell, R. J., New York..	304
Caldwell, T. B., Mt. Pleasant, Tex.	203
Calhoun, John E., Cornwall, Conn.	473
Calloway, Eugene C., Atlanta, Ga.	184
Calvin, John, Kansas City, Mo.	90
Cameron, John M., Erie, Kan.	151
Campbell, G. W., Marlington, W. Va.	142
Campbell, James, Seattle, Wash.	330
Campbell, J. A., Youngstown, Ohio	158
Campbell, J. W., Fort Dodge, Iowa	212
Campbell, W. B., Cincinnati.	12
Camper, M. W., Florence, Ala.	408
Canada, J. W., Houston, Tex.	414
Canz, Albert, Washington, D. C.	146
Cardwill, George B., New Albany, Ind.	465
Carmichael, Norman, Clifton, Ariz.	33
Carner, Wm. W., Brooklyn, N. Y.	389
Carpenter, C. W., North Attleboro, Mass.	183
Carpenter Dunbar F., Colorado Springs, Colo.....	436
Carpenter, Geo. O., St. Louis.	138
Carpenter, Percy, Lancaster, Pa.	360
Carr, Clyde Mitchell, Chicago	320
Carson, Wm., Burlington, Ia.	225
Carter, Fred. L., Boston....	331
Carter, Horace A., Needham Heights, Mass.	130
Carter, John J., Titusville, Pa.	22
Carter & Co., J. Q., DeLand, Ill.	329
Carter, Richard B., East Cambridge, Mass.	154
Carter, W. S., Peoria, Ill...	335
Carty, J. W. L., Frederick, Md.	250
Carver, T. N., Cambridge, Mass.	380
Case, Clarence M., Oskaloosa, Iowa	378
Case Threshing Machine Co., J. I., Racine, Wis.....	101
Case, W. W., Detroit, Mich.	28
Caswell, G. W., Fort Atkinson, Wis.	71
Central Labor Council, The, Los Angeles, Cal.....	339
Chaffee, A. W., Moodus, Conn.	131
Chaffee Bros. Co., Oxford, Mass.	32
Chalmers, F. H., Salem, Va.	252
Chamberlain, D. S., Des Moines, Iowa	61
Chamberlain, Robert L., New York	320
Chamberlin, E., New York..	333
Chamberlin, Emerson, New York	267
Chambers, Albert N., New York	81
Chambers, Frank R., New York	295
Chandler, H. A. E., Tucson, Ariz.	389
Chapman, Frank, Ogdensburg, N. Y.....	213
Chapman, Robert, McColl, S. C.	72
Chapman, T. S., Jerseyville, Ill.	207
Chappell, Delos A., Los Angeles, Cal.	65
Charles, David J., Butte, Mont.	178
Charleston Consolidated Railway and Lighting Co., The, Charleston, S. C.....	158
Chase, George C., Lewiston, Maine	414

PAGE

Chase & Barstow, Boston... 188
Chattanooga Coffin & Casket Co., Chattanooga, Tenn... 161
Chatten, S. H., Kansas City, Mo. 286
Cheney Bros., South Manchester, Conn. 601
Cheboygan Paper Co., Cheboygan, Mich. 113
Chester, W. R., Boston..... 294
Chicago Stove and Range Co., Chicago 318
Childs, C. Frederick, Chicago 244
Childs, W. H., New York... 132
Choate, Herbert E., Atlanta, Ga. 54
Christian, George H., Minneapolis, Minn. 157
Clark, Carl B., Gallipolis, O. 414
Clark, C. M., New York.... 254
Clark, D. C., Ellensburg, Wash. 214
Clark, John S., Philadelphia. 56
Clark Bros. Bolt Co., Milldale, Conn. 129
Clarke, E. A. S., New York. 9
Clarke, R. F., Independence, Iowa 251
Clough & Co., A. F., Canova, S. D. 330
Clow, F. R., Oshkosh, Wis... 419
Clow, James C., Chicago.... 153
Coffin, George G., Boston. 33
I. S. Coffin, New York..... 316
Coffin, W. E., Des Moines, Ia. 192
Colby, Carl, Abbotsford, Wis. 306
Collett, Geo. R., St. Clair Co., Ill. 153
Collins, C. E., Methuen, Mass. 94
Collins, Justus, Cincinnati.. 104
Collins, T. D., Nebraska, Pa. 209
Collins, Darrah & Co., Nebraska, Forest Co., Pa.... 321
Collord, Geo. W., New York. 309
Coman, Seymour, Chicago.. 271
Comstock, J. M., Spokane, Wash. 310
Conant, Levi L., Worcester, Mass. 426
Conkling, F. T., Greenville, Ohio 250
Conlin, F., Elizabeth, N. J.. 493
Connellsville Central Coke Co., Pittsburgh, Pa..... 38
Conner, John B., Indianapolis, Ind. 422

PAGE

Cook, Edgar S., Pottstown, Pa. 99
Coolidge, T. Jefferson, Jr., Boston 273
Coombe & Co., T. G., New York 249
Coombs, E. H., Morgantown, W. Va. 260
Corlett, J. E., Seattle, Wash. 95
Corning, H. W., Cleveland, Ohio 97
Corning & Co., Peoria, Ill.. 151
Couzens, Jas., Detroit, Mich. 113
Covil, W. J., Webster City, Iowa 256
Covington, R. V., Jacksonville, Fla. 308
Cowdery, W. H., Cleveland, Ohio 156
Cox, Charles F., New York. 180
Crabbs, G. D., Cincinnati... 69
Crabtree, Ike W., Memphis, Tenn. 454
Crafts, G. E., Bangor, Me.. 103
Cragin, J. A., Joplin, Mo.... 254
Cramer, Ambrose, Lake Forest, Ill. 266
Cramer, F. Ernest, St. Louis 266
Cramer, L. H., Saratoga Springs, N. Y..... 154
Crane, Clinton, Cincinnati.. 73
Cranford, Fred. L., Brooklyn, N. Y..... 124
Cranford, W. V., Brooklyn, N. Y. 152
Crary, J. D., New York.... 394
Crawford, R. S., St. Louis.. 13
Crawford, W. A., Erie, Pa.. 97
Crews, W. D., Murphysboro, Ill. 404
Crist, Arthur H., Coopers-town, N. Y..... 400
Crocker Grocery Company, Wilkes-Barre, Pa..... 602
Crockett, Wm. M., Lafayette, Ind. 446
Cromwell, James W., New York 298
Crosby Frederick W., Chicago 248
Crouse, George N., Syracuse, N. Y. 290
Cudahy, Patrick, Milwaukee, Wis. 28
Culver, J. F., Louisiana, Mo. 473
Curtis, Chalmers, Petoskey, Mich. 255
Curtis, L. B., Bridgeport, Conn. 169

	PAGE
Cushman, B. B., Detroit, Mich.	283
Cushman, Seth L., Taunton, Mass.	207
Custis, Vanderveer, Seattle, Wash.	371
Daley, A. F., Tennille, Ga.	239
Dalzell, S. M., Chicago	167
Dalzell, W. A. B., Moundsville, W. Va.	70
Darling Fertilizer Co., L. B., Pawtucket, R. I.	35
Darlington, E. R., St. Louis.	84
Davenport, H. J., Columbia, Mo.	378
David, C. K., Baton Rouge, La.	306
Davidson, C. O., Boise, Idaho	294
Davidson, O. C., Iron Mountain, Mich.	238
Davis, Austen, Salt Lake City, Utah	349
Davis, George W., St. Paul, Minn.	365
Davis, Horace, San Francisco	305
Davis, Warren J., Racine, Wis.	202
Davis, Willis, Wichita, Kan.	324
Davis Sewing Machine Co., The, Dayton, Ohio	109
Davol, Chas. J., Providence, R. I.	157
Dawson, A. F., Davenport, Iowa	262
Day, Albert M., Lake Forest, Ill.	288
Day, R. N., New Orleans, La.	44
Dayton, George D., Minneapolis, Minn.	302
Dean, Marvin A., Chicago.	482
DeBra, H. R., Cameron, Mo.	387
Decker, Jean P., Big Timber, Mont.	403
DeForest, Geo, Utica, N. Y.	164
Defrees, Joseph H., Chicago.	460
Delano, Frederic A., Chicago	178
Deming, Wm. B., New York.	331
Demorest, Wm. C., New York	228
Denison, L. E., Cairo, Ill.	291
Denman, Frank H., Petaluma, Cal.	274
Dennis, W. B., Carlton, Ore.	31
DeRosier, W. H., Hudson Falls, N. Y.	404
Despard, W. D., New York.	239
Devlin, Thos., Philadelphia.	106
Dewey, V. F., Grand Rapids, Mich.	111
Dewey Brothers Co., The, Blanchester, O.	321
Dexter, Fred A., Orange, Mass.	254
Dexter, Henry C., Pawtucket, R. I.	111
Dibert, Stark & Brown Cypress Co., Ltd., Donner, La.	171
Dickerman, W. B., Mamaroneck, N. Y.	470
Diegel, Henry, Atchison, Kan	108
Diehl, Geo, Paxton, Cincinnati	135
Dillon, C. W., Fayetteville, W. Va.	461
Dillon, William, Chicago.	461
Dimock, Ira, Florence, Mass.	66
Dinkins, Lynn H., New Orleans, La.	204
Dinwiddie, William, Clarksville, Tenn.	363
Dodge, James M., Philadelphia	127
Dodge, Philip T., New York.	132
Dohme, A. R. L., Baltimore.	56
Dold, Jacob, Packing Co., Buffalo, N. Y.	159
Donovan, J. J., Bellingham, Wash.	106
Doster, J. T., Birmingham, Ala.	333
Doten, Carroll W., Boston.	368
Doty, Ethan Allen, New York	119
Douglass, William Harris, New York	290
Douglas, W. & B., Middletown, Conn.	161
Dovenmuehle, H. F. C., & Son, Chicago	329
Dowling, H. P., Harlan, Ia.	263
Downey, A., Ogdensburg, N. Y.	346
Downs, Frank B., Philadelphia	325
Draper, C. H., Hopedale, Worcester Co., Mass.	87
Drury, E. S., Encampment, Wyo.	405
Dumont, C. W., New York.	78
Dueber Watch Case Mfg. Co., The, Canton, O.	160
Dunbar, John G., LL.B., New York	21
Duncan, Jas., Quincy, Mass.	337
Duncker, C. H., St. Louis.	110

	PAGE
Dunham, Sylvester C., Hartford, Conn.	179
Duniway, C. A., Missoula, Mont.	418
Dunlavy, C. Arthur, N. York.	33
Dunning, D. R., Elmira, N.Y.	358
Dunton, G. W., Sycamore, DeKalb Co., Ill.	274
duPont, T. Coleman, Wilmington, Del.	165
Durkee & Co., E. L., Gloversville, N. Y.	291
Durst, Godfrey, Danbury, Ia.	471
Dwyer, Jeremiah, Detroit, Mich.	12
Eagle, Chas. K., New York.	79
Eastern Clay Goods Co., Boston	165
Eastwick, A. T., Bridgeport, Montgomery Co., Pa.	141
Eaton, Amasa M., Providence, R. I.	434
Eaton Co., Charles A., Brockton, Mass.	140
Eaton, Marquis, Chicago.	459
Ebeling, J. F., Wheeling, W. Va.	256
Echols, W. J., Fort Smith, Ark.	222
Eckhart, Frank E., Auburn, Ind.	133
Eckman, W. J., Cincinnati.	154
Edenborn, Wm., Shreveport, La.	458
Edes, Samuel H., Newport, N. H.	407
Edwards, A. K., Kalamazoo, Mich.	291
Edwards, Eugene P., Chicago	158
Edwards, George Cliften, Dallas, Tex.	360
Eighmey, C. H., Dubuque, Ia.	252
Eldredge, B., Belvidere, Ill.	151
Eldridge, R. B., Lead, S. Dak.	472
Elias, A. J., Buffalo, N. Y.	330
Ellis, Herman, New York.	32
Ellis, Horace, Vincennes, Ind.	370
Elmore, Samuel E., Hartford, Conn.	189
Elsas, Jacob, Atlanta, Ga.	105
Elson, Henry W., Athens, O.	380
Elsworth, R. H., Traverse City, Mich.	354
Elton, T. J., Manistee, Mich.	127
Empkie Shugart Hill Co., Council Bluffs, Ia.	329
Engelbach, Herman, Areznville, Ill.	261
Enger, Frank J., Cincinnati.	67
Ensign, R. H., Simsbury, Hartford Co., Conn.	271
Ericson, Otto C., Chicago.	292
Ernst, Leo, Chicago.	119
Eshelby, E. O., Cincinnati.	392
Estabrook, S. F., Boston.	268
Euwer, Harry G., New Castle, Pa.	305
Evans, Chas. A., Saginaw, Mich.	340
Evans, David G., New York.	234
Evans, D. L., Malad City, Idaho	229
Evans, H. Clay, Chattanooga Tenn.	33
Evans, Nelson W., Portsmouth, O.	457
Evans, Silas, Ripon, Wis.	366
Everhard, N. S., Wadsworth, Ohio	92
Ewing, Onnan W., Salt Lake City, Utah	348
Failing-McCalman Co., Portland, Ore.	285
Fairfield, E. J., Minneapolis, Minn.	321
Faithorn, J. N., Chicago.	344
Fall, Charles, Hoboken, N. J.	226
Fargo, James C., New York.	224
Fargo, Livingston, New York	38
Farist Steel Co., The, Bridgeport, Conn.	34
Farquhar, A. B., York, Pa.	10
Farrar, Edgar H., New Orleans, La.	428
Farrell, Wm. J., New York.	325
Fassett, J. Sloat, Elmira, N. Y.	216
Faulkner, L. B., Olympia, Wash.	158
Faville, Frederick F., Storm Lake, Iowa	454
Fay & Sons, Edwin R., Auburn, N. Y.	272
Fechner, Robt., Savannah, Ga.	351
Federal Chemical Company, Louisville, Ky.	167
Felber, C. J., La Crosse, Wis.	72
Fellowes, H., Springfield, Mo.	33
Felter, Wm. L., Brooklyn, N. Y.	379
Fentress, Calvin, Chicago.	117
Finley, J. B., Pittsburgh, Pa.	197

PAGE

First National Bank, Hood River, Ore. 173
Fish, E. R., St. Louis..... 110
Fiske, Amos K., New York.. 489
Fiske, George B., Boston.... 410
Fitzgerald, B. J., Fort Worth, Tex. 350
FitzHugh, Carter H., Lake Forest, Ill. 385
Flambeau Lumber Co., Lac du Flambeau, Wis..... 43
Fletcher, H. D., Beaumont, Tex. 53
Fleming, H. J., Easton, Pa.. 137
Fletcher, F. C., Boston..... 155
Flint, John H., Andover, Mass. 146
Floete, C. E., Armour, S. D. 274
Fogg, L. W., Uniontown, Pa. 166
Follansbee, B. G., Pittsburgh, Pa. 99
Follmer, Clogg & Co., Lancaster, Pa. 117
Folsom, F. B. W., Boston... 90
Folwell, Wm. Watts, Washington, D. C..... 369
Foote, E. H., Grand Rapids, Mich. 115
Fordyce, Geo. L., Youngstown, Ohio 332
Forrest, J. D., Indianapolis, Ind. 63
Foster, Frank H., Claremont, N. H. 187
Foster, Geo. E., Mellen, Ashland Co., Wis..... 134
Foster Co., John, Beloit, Wis. 80
Fowle, Otto, Sault Ste. Marie, Mich. 194
Fox, D. Q., Springfield, Ohio 301
Frame, Andrew J., Waukesha, Wis. 176
Frank Isaac W., Pittsburgh, Pa. 109
Franklin, F. G., Albany, Ore. 375
Franklin Manufacturing Co., H. H., Syracuse, N. Y.... 143
Fraser, C. W., Menomonee Falls, Wis. 416
Freck, C. G., Sheffield, Pa.. 71
Freiberg, J. Walter, Cincinnati 147
French, Harry B., Philadelphia 303
French, Leslie, Escanaba, Mich. 185
French, William S., Evansville, Ind. 324

PAGE

Frentz, T. R., Oshkosh, Wis. 174
Freudenthal, V. J., El Paso, Tex. 309
Freund, John C., New York. 498
Frey, R. E., Carthage, Mo.. 214
Friend, J. E., Milwaukee, Wis. 104
Fry, Henry C., Rochester, Pa. 259
Fuller, G. W., New York... 148
Fuller, J. E., Boston..... 112
Fullerton, Robt., Des Moines, Iowa 289
Fullerton, S. H., St. Louis.. 135
Funkheuser, E. M., Roanoke, Va. 131

Gaffney, A. H., Kane, Pa... 68
Gaines & Co., W. A., Frankfort, Ky. 140
Gallaher, W. P., Minneapolis, Minn. 112
Gammell, Robert Ives, Providence, R. I..... 215
Gammell, William, Providence, R. I..... 81
Gannett, William H., Augusta, Maine 424
Garaghty, Jos. H., Chicago.. 57
Gardner, James P., Chicago. 105
Gardner, Rathbone, Providence, R. I..... 240
Garland Co., The M., Bay City, Mich. 43
Garlick, Henry M., Youngstown, Ohio 181
Garretson, A. B., Cedar Rapids, Iowa 350
Garrigues, W. A., New York. 18
Geele Hardware Co., Frank, Sheboygan, Wis. 327
Genesee Lumber Co., Genesee, La. 141
Gensman, George J., Enid, Okla. 302
Gibson, G. W., Chicago..... 343
Giering, Eugene T., Wilkes-Barre, Pa. 416
Gilbert Alexander, New York 173
Gilbert, S. L., St. Louis..... 132
Gilbert, W. M., Neenah, Wis. 206
Gillespie, Robert E., East St. Louis, Ill. 275
Gilthorpe, William J., Kansas City, Mo..... 601
Glass, Powell, Lynchburg, Va. 416
Glass, Sheldon J., Milwaukee, Wis. 39

	PAGE
Glattly, Wm., Afton, Iowa..	62
Glessner, John J., Chicago..	13
Globe-Wernicke Co., The, Cincinnati	124
Glover, Horace P., Mifflinburg, Pa.	442
Goddard, Edwin C., Ann Arbor, Mich.	595
Goehring Mfg. Co., The, Akron, O.	143
Goepel, A., Brooklyn, N. Y..	266
Goff, F. H., Cleveland, O...	249
Goff, H. P., Crafton, Pa.....	206
Golding, Edwin, Wilmington, Del.	169
Goldwater, Henry, New York	89
Goodell, A., & Sons Co., Loda, Ill.	196
Gookin, Charles B., Boston.	319
Gore, D. L., Wilmington, N. C.	282
Grantz, C. F., Moline, Ill....	466
Grafton & Knight Mfg. Co., The, Worcester, Mass.....	170
Graves, W. F., Hosford, Fla.	314
Gray, George A., Duluth, Minn.	333
Gray, William, Amesbury, Mass.	166
Green, Benoni Sherman, Bloomington, Ill.	324
Green, John W., Knoxville, Tenn.	458
Green, R. O., Fort Dodge, Ia.	602
Gregg, D. A., Nashua, N. H.	87
Gregory, Charles Noble, Washington, D. C.....	381
Gregory, C. V., Chicago.....	402
Griffin & Co., John J., Philadelphia	165
Griswold, Chas. J., Hamilton, N. Y.	211
Gross, Louis N., Cleveland, O.	51
Gross, Robert H., Boston...	169
Gund, Henry, La Crosse, Wis.	110
Haas Bros., Cincinnati.....	115
Hage, Geo. S., Madelia, Minn.	125
Hageman, F., Salina, Kan..	237
Hahn, Henry, Portland, Ore.	285
Hake, E. W., Cincinnati....	29
Hale, A. H., Manchester, N. H.	252
Hale, H. P., Boston.....	331
Hales, J. C., Wilson, N. C...	203
Hall, Wm. M., Pittsburgh, Pa.	449
Hamill, Alfred E., Chicago..	261
Hamill, Charles H., Chicago.	460
Hamill Co., S., Keokuk, Ia..	323
Hamilton, J. T., Cedar Rapids, Ia.	225
Hamilton Mfg. Co., The, Two Rivers, Wis.	29
Hamilton, Wm. E., Milwaukee, Wis.	201
Hamlin, Edward, Boston....	327
Hammett, James D., Anderson, S. C.	92
Hammond, John Hays, Washington, D. C.	474
Hammond, R. R., Chicago..26, 95	
Hammond, W. R., Atlanta, Ga.	462
Handlan, E. W., St. Louis.	35
Haney, Lewis H., Austin, Tex.	380
Hansen, T. J., Grand Island, Neb.	256
Hanshue, J. J., Lansing, Mich.	283
Harding, Frank, Middletown, N. Y.	182
Hardinge, Harold, Ellicott City, Md.	272
Hardy, Richard, Chattanooga, Tenn.	93
Hare, J. Montgomery, New York	230
Haring, Charles C., Quakertown, Bucks Co., Pa.....	259
Harker, W. W., East Liverpool, O.	233
Harkins, L. D., Faribault, Minn.	41
Harper, J. C., Cincinnati....	449
Harrell, J. A., Frankfort, Ind.	357
Harris, Nelson E, Orange, Mass.	19
Harris, N. W., Chicago.....	265
Harrison, S. T., Memphis, Tex.	281
Harter, Geo. A., Newark, Del.	422
Harter Milling Co., The, Toledo, O.	32
Hartman, Alexander W., Duluth, Minn.	112
Harwi, F. E., Atchison, Kan.	219
Harwood, G. F., Appleton, Wis.	168
Haserot, Samuel F., Cleveland, O.	99

PAGE

Haskett, John F., Bottineau, N. Dak. 408
Hatch, Edward B., Hartford, Conn. 128
Hatzel, John C., New York. 426
Havens, Paul E., Leavenworth, Kan. 264
Haw & Simmons Co., Ottumwa, Ia. 326
Hawes, Frederick B., New Bedford, Mass. 79
Hawkins, J. D., Colorado Springs, Colo. 42
Hawley, A. D., Bristol, Conn. 147
Hayden, J. Alex. New York. 149
Hayden, P., Saddlery Hardware Co., The, Columbus, O. 83
Hayhurst, Walter F., Lambertville, N. J. 466
Hazelton, W. S., Elkart, Ind. 248
Hazen, E B., Bridal Veil, Ore. 133
Hazen & Lotspeich Co., Knoxville, Tenn. 317
Head, Franklin H., Chicago. 386
Head, James M., Boston.... 480
Headley & Farmer Co., Newark, N. J. 35
Healy, A. Augustus, New York 185
Healy, Timothy, New York. 591
Heileman, G., Brewing Co., La Crosse, Wis. 93
Heimann, Julius, Monson, Mass. 133
Heizman, William A., Reading, Pa. 319
Hendershot, W. H., Charleroi, Pa. 353
Henderson, Frank C., Brookline, Mass. 59
Henley, A., Lawrence. Kan.. 25
Henry, Hugh, Chester. Vt... 275
Heppenheimer, Wm. C., Jersey City, N. J. 269
Herman, S., Oshkosh. Wis... 312
Hermann, Ferdinand, New York 223
Herreshoff, John B., Bristol, R. I. 118
Herron, L. S., Lincoln. Neb.. 600
Herron, W. A., Pittsburgh, Pa. 166
Hersey, H. P., Hingham, Mass. 181
Hewes & Potter, Boston..... 135

PAGE

Hildrup, W. T., Jr., Harrisburg, Pa. 40
Hill, Lew C., Boston..... 599
Hill, W. B., Kansas City, Mo. 50
Haydenville Company, The, Haydenville, Mass. 62
Hillyer, Wm. Hurd, Atlanta, Ga. 245
Hindman, F. T., Boise, Idaho 328
Hine, Thomas W., Eureka, Cal. 472
Hinman, Edward C., Battle Creek, Mich. 134
Hirsch, I. C., Cincinnati.... 182
Hirsch Bros. Dry Goods Co., St. Joseph, Mo. 303
Hitchcock, Charles C., Ware, Mass. 310
Hoblit, A. L., Carlinville, Ill. 236
Hodge, F. M., Kalamazoo, Mich. 116
Hodgman, T. Morey, St. Paul, Minn. 365
Hoffman, Frederick L., East Orange, N. J. 418
Holden-Leonard Co., Bennington, Vt. 132
Holder, H. A., Peabody, Mass. 76
Holley, J. M., La Crosse, Wis. 253
Holliday & Co., W. J., Indianapolis, Ind. 299
Hollingsworth, Zachary T., Boston 168
Hollis, Allen, Concord, N. H. 459
Hollister, George H., Fargo, N. D. 204
Hollocker, F. J., Clayton, Mo. 183
Holmes, Henry L., Orange, N. J. 245
Holt, C. Parker, San Francisco 117
Holt, Geo. H., Chicago..... 39
Holt, Henry, New York..... 401
Hood Rubber Co., The, Boston 170
Hook-Hastings Co., Kendal Green, Mass. 116
Hooper, W. W., Chattanooga, Tenn. 374
Hoopeston Canning Co., Hoopeston, Ill. 170
Hooven & Allison Co., The, Xenia, Ohio 333
Hopewell, Frank, Boston... 158
Hopkins, L. J., Duluth. Minn. 120

	PAGE
Hopwood, Josephus, Lynchburg, Va.	418
Hormel & Co., Geo. A., Austin, Minn.	107
Horne Co., Joseph, Pittsburgh, Pa.	308
Hoskins, Thomas J., Knoxville, Tenn.	349
Hosmer, R. W., Chicago	219
Houk, William, Joplin, Mo.	259
Houston, A. F., Coatesville, Pa.	35
Howard, Charles A., Aberdeen, S. D.	33
Howard, Josiah, Emporium, Pa.	145
Howard, J. T., Dallas, Tex.	86
Howe, Samuel T., Topeka, Kan.	388
Hoyt Company, W. H., Chicago	311
Hubbard, Charles W., Boston	106
Hudnut, Alexander M., New York	262
Huff, Robert E., Wichita Falls, Tex.	454
Hughes, Edward E., Franklin, Pa.	75
Hughes, J. T., Duluth, Minn.	355
Hughes & Wolcott, Dover, Del.	406
Huhlein, Charles F., Louisville, Ky.	104
Hull, D. C., Jackson, Miss.	377
Humphrey, W. J., Warsaw, N. Y.	230
Humstone, Walter C., Brooklyn, N. Y.	319
Hunt, J. H., Massillon, Ohio	240
Hunt Engineering Company, Kansas City, Mo.	388
Hunter, C. Burtis, Brooklyn, N. Y.	230
Hunter, C. L., Canton, Ohio.	32
Hunter, Joseph P., Niagara Falls, N. Y.	356
Hunter, J. W., St. Louis	357
Hunter, Perrin P., Cincinnati	160
Hunter, Thos., Fulton, N. Y.	112
Hunter, Stevens & Co., La Salle, Ill.	296
Huntington, D. L., Spokane, Wash.	55
Hutchins, J. C., Chicago	460
Hyatt, Abram M., New York	262
Hyde, Wm. DeW., Brunswick, Maine	376
Illinois Brick Co., Chicago	34
Indianapolis Mortar & Fuel Co., Indianapolis, Ind.	140
Ingle, William, Baltimore	180
Inglis, John L., Dunnellon, Fla.	118
Inman-Poulsen Lumber Co., Portland, Ore.	104
Irish Bros., Philadelphia	135
Ironside, Alexander, Barre, Vt.	349
Irving, S. C., San Francisco.	157
Irwin, Dudley M., Buffalo, N. Y.	310
Irwin, O., New Castle, Pa.	352
Isaacs & Co., S., New York.	101
Ivinson, Edward, Laramie, Wyo.	202
Jackman, H. L., Eureka, Cal.	102
Jackson, C. F., Norwalk, O.	303
Jackson, P. T., Jr., Boston.	141
Jackson, R. A., St. Paul, Minn.	435
Jackson, Willis K., Buffalo, N. Y.	138
Jameson, David, New Castle, Pa.	198
Janeway & Carpender, New Brunswick, N. J.	155
Jarnagin, G. L., Shipman, Miss.	397
Jay, John C., Jr., New York.	122
Jeffrey, R. H., Columbus, O.	18
Jenks, William S., Chicago	398
Jenkins, T. Clifton, Pittsburgh, Pa.	316
Jerome, F. S., Norwich, Conn.	257
Jester, L. A., Des Moines, Ia.	465
Jewell, Charles L., New Albany, Ind.	459
Johnson, A. G., Minneapolis, Minn.	404
Johnson, C. D., Alta Loma, Tex.	353
Johnson, C. R., San Francisco	318
Johnson, C. S., Plattsburgh, N. Y.	210
Johnson, F. Coit, New York.	312
Johnson, Homer W., Sioux City, Iowa	232
Johnson, J. W., New Brunswick, N. J.	136
Johnston, Allen W., Schenectady, N. Y.	244

	PAGE
Johnston, E. D., Connersville, Ind.	17
Johnston, Leslie M., Pittsburgh, Pa.	156
Johnston, Morris L., Chicago.	448
Jones, B. P., Valdosta, Ga..	201
Jones, Charles H., Boston..	12
Jones, Clarence A., St. Paul, Minn.	398
Jones, G. Dal, Chicago.....	347
Jones, Harry R., Canton, O..	163
Jones, R. T., North Tonawanda, N. Y.	93
Jones, Samuel D., Atlanta, Ga.	68
Joslin & Co., F. N., Malden, Mass.	332
Joun, Arthur W., Philadelphia	288
Judson, William, Grand Rapids, Mich.	293
Kalamazoo Corset Co., Kalamazoo, Mich.	125
Karpen, S., & Bros., Chicago.	168
Keator, E., Cortlandt, N. Y.	261
Keen, J. S., Detroit, Mich...	169
Keiser, James R., New York.	59
Keister, Lawrence, Annville, Pa.	420
Keith, Geo. E., Brockton, Mass.	131
Kellogg, E. B., Keytesville, Mo.	401
Kellogg, L. D., Chicago.....	35
Kelsey, Clarence H., New York	218
Kelsey, Francis W., Ann Arbor, Mich.	362
Kemmerer, E. W., Ithaca, N. Y.	366
Kendall, A. G., San Bernardino, Cal.	267
Kenna, Edward Dudley, New York	598
Kennedy, James B., Schenectady, N. Y.	421
Kennedy, R. L., Springfield, Mo.	415
Kennett, A. C., Conway, N. H.	331
Kern, W. M., New York....	196
Kerr, John B., New York...	435
Key, E., Marshall, Tex.....	257
Kilpatrick, Worth, Connellsville, Pa.	184
Kilpatrick Bros., Beatrice, Neb.	470
Kimball, Daniel A., Stockbridge, Mass.	234
King, Edward, New Castle, Pa.	253
King, H. H., Minneapolis, Minn.	103
Kingman, H. R., North Yakima, Wash.	64
Kirby, John H., Houston, Tex.	92
Kirkham, Thos. A., Bridgeport, Conn.	32
Kistler, Sedgwick, Lock Haven, Pa.	108
Kistler, Wilson, Lock Haven, Pa.	110
Kittridge, Benjamin R., San Francisco	294
Klee's Sons, Joseph, Moundsville, W. Va.	148
Kneedler, H. S., Eldora, Ia..	396
Knox, Clyde H., Seoan, Kan.	419
Koch, Henry, Kansas City, Mo.	328
Koch, J. W., East Alton, Ill..	153
Koehler, Henry, Kansas City, Mo.	238
Kohler Co., F E., The, Canton, Ohio	67
Koppikus, D. W., East Oakland, Cal.	358
Kraukauer, A., El Paso, Tex.	281
Krake, H. G., St. Joseph, Mo.	465
Kramer, H. L., Kramer, Ind.	16
Krell, Albert, Cincinnati....	102
Kriege, Otto E., Warrenton, Mo.	376
Krohn, Fechheimer Co., The, Cincinnati	160
Kuhlke, Geo. W., New York.	292
Kunhardt, W. B., Reading, Pa.	160
Kurtz, Julius F., Beaver Falls, Beaver Co., Pa.....	100
Lamperty, A. G., Boston....	329
Lamphere, Geo. N., Sr., Palouse, Wash.	408
Lamson, N. G., Lowell, Mass.	191
Lamy Mfg. Co., J. A., Sedalia, Mo.	34
Lander, F. D., Hattiesburg, Miss.	417
Lane, Benj. C., Boston.....	162
Lane, Frederick H., New York	193
Lane Cotton Mills Co., New Orleans, La.	11
Lang, A. E., Toledo, Ohio..	223

PAGE

Langeloth, J., New York.... 145
Larson, L. P., Binford, N. D. 278
LaRue, B. V. M., Dallas, Tex. 125
Lathrop, Bryan, Chicago.... 210
Latimer, Orion, Abingdon, Ill. 239
Laughlin, Geo. A., Canton, O. 64
Lawrence Dwight, Chicago.. 460
Lawrence, John S., Boston.. 315
Lawson, Fenton, Cincinnati. 65
Layman, C. E., Troutville, Va. 269
Leavitt, Charles W., Jr., New York 416
Lee, Blewett, Chicago..... 444
Lee, Wm. G., Cleveland, O.. 336
Lehman, Samuel, Cincinnati. 243
Leich & Co., Charles, Evansville, Ind. 311
Leland, Lorenzo, Ottawa, Ill. 241
Lemmon, T. A., Chicago.... 134
Letson, T. H., New York... 127
Levering, Eugene, Baltimore. 269
Levermore, Chas. H., Brooklyn, N. Y..... 411
Levy, Jas. I., Ashland, Wis. 165
Lewis, John Q., Clinton, Ill. 272
Lewis, W. T., Racine, Wis.. 80
Libbey & Dingley Co., Lewiston, Me. 139
Lindauer, Joseph, Nashville, Tenn. 303
Lindeke, A. H., St. Paul, Minn. 323
Lindenburg, Charles H., Columbus, Ohio 150
Linn, A. R., Brooklyn, N. Y.. 347
Linn, Walter R., Harrisburg, Pa. 427
Linsley, E B., Three Rivers, Mich. 14
Lippincott Glass Co., The, Cincinnati 147
Lisman, F. J., New York.... 246
Littauer, L. N., New York... 92
Livingston, J. B., New Haven, Conn. 94
Llewellyn, Silas J., Chicago.. 157
Lockhart, Oliver C., Columbus, Ohio 381
Locomobile Co. of America, The, Bridgeport, Conn. ... 54
Loeb, Ferdinand L., Philadelphia 111
Logan, George B., Pittsburgh, Pa. 327
Logan, James, Worcester, Mass. 46

PAGE

Lombard, J. W. P., Milwaukee, Wis. 181
Lombardi, C., Dallas, Tex... 402
Long, R. A., Kansas City, Mo. 332
Longhead, Charles W., Akron, Ohio 358
Loomis, E. P., & Co., New York 305
Loomis, N. E., Zanesville, O. 148
Lord, J. Walter, Baltimore, Md. 431, 458
Loring, Augustus P., Boston. 161, 433
Lothman, William, St. Louis. 167
Lounsbury, Ralph R., Chicago 450
Lovell & Buffington Tobacco Co., Covington, Ky.. 85
Lovejoy, Wm. J., Fulton, N. Y 271
Lowe, A. B., St. Louis..... 352
Lowe, Houston, Dayton, O.. 138
Lowe, Millard, Mystic, Ia... 359
Lowe, R. B., Fitchburg, Mass. 32
Lowe, W. E., New York..... 228
Lowenstein, A., Chillicothe, Mo. 287
Lucas, H. C., North Yakima, Wash. 208
Luden, W. H., Reading, Pa.. 34
Luetge, H. F., Boston..... 91
Lund, C. N., Salina, Utah... 410
Luther, F. S., Hartford, Conn. 415
Lyall, William L., Passaic, N. J. 77
Lyford, F. E., Waverly, N. Y. 219
Lyman, Arthur T., Boston... 49
Lynch, J. M., Indianapolis, Ind. 334
Lynd, S. B., Louisville, Ky.. 215
Lynn, Charles J., Indianapolis, Ind. 29
Lyon, Geo. H., Detroit, Mich. 357

MacCracken, John H., New York 365
MacKellar, W. H., Peekskill, N. Y. 596
MacMillan, J. H., Minneapolis, Minn. 25
MacRae, William A., Portland, Ore. 179
McAlpin, Wm. M., Paul Smiths, Franklin Co., N. Y. 84
McCabe, Geo. W., Chicago... 218

PAGE

McCaleb, Walter F., San Antonio, Tex. 185
McCallum, A., Northampton, Mass. 129
McClurg, Ogden T., Chicago. 388
McConnell, Francis J., Greencastle, Ind. 425
McCrea, Roswell C., Philadelphia 363
McCrum-Howell Co., The, New York 70
McCulloch, Charles, Fort Wayne, Ind. 224
McCurdy, Charles M., Bellefonte, Pa. 235
McCurdy, W. H., Evansville, Ind. 67
McDonald, Donald, Louisville, Ky. 130
McElderry, Hugh L., Talladega, Ala. 237
McEwen, W. E., Duluth, Minn. 360
McGill, Fred C., Oil City, Pa. 262
McGrath, Tom J., St. Paul, Minn. 459
McIntosh, Chas. E., Council Bluffs, Ia. 341
McIntosh, G. C., Fayetteville, W. Va. 403
McKibben, H. L., Arlington, Neb. 332
McKim, L. L., Ottawa, Kan. 472
McKinley, J. A., Roseberry, Ida. 399
McKinney, J. F., Englewood, N. J. 250
McKinstry, Louis, Fredonia, N. Y. 413
McLaughlin, W. F., & Co., Chicago 297
McLean, Francis H., New York 375
McMaster, Geo., Moline, Ill.. 113
McMillin, Emerson, New York 199
McNair, F. W., Houghton, Mich. 376
McVitty, S. H., Salem, Va... 82
McWhirter, Felix T., Indianapolis, Ind. 188
Macrum, George S., Pittsburg, Pa. 260
Magoffin, James R., New York 258
Mahon, Samuel, Ottumwa, Ia. 301
Mallinckrodt Chemical Works, St. Louis 114

PAGE

Mallory, E. A., & Sons, Danbury, Conn. 167
Mandlebaum, James, Little Rock, Ark. 322
Manley, W. P., Sioux City, Ia. 217
Manson, D. E., Boston..... 114
Manson, John T., New Haven, Conn. 267
Mapel, A. Ray, Waynesburg, Pa. 398
Marble, W. A., New York... 169
Marburg, Theodore, Baltimore 422
Marbury Lumber Co., The, Marbury, Ala. 152
Marks, Martin A., Cleveland, Ohio 57
Marr, J. H., Davenport, Neb.. 322
Marse, T. W., Taylor, Tex... 319
Marshall, A. M., Duluth, Minn. 96
Marshall Oil Co., Marshalltown, Ia. 34
Martin, John, Stapleton, S. I. 418
Martin, Wm., Chelsea, Mass. 155
Mason, A. E., Glens Falls, N. Y. 251
Mason, Edward H., Brunswick, Ga. 220
Mather, William G., Cleveland, O. 594
Mathews, Byron C., East Orange, N. J..... 370
Mathews, John A., Syracuse, N. Y. 159
Mattecheck, M. W., Ironwood, Mich. 231
Matteson, Chas., Providence, R. I. 447
Mauldin, J. L., Cleveland, O. 37
Mautner, Julius, New York. 313
May, Charles H., Fremont, Neb. 287
May, John W., Alexandria, Va. 307
Mayer Boot & Shoe Co., F., Milwaukee, Wis. 331
Maynard, Frank Hamilton, Providence, R. I..... 109
Maynard, Wesley A., West Somerville, Mass. 402
Mayo, Hamilton, Leominster, Mass. 213
Meacham, D. B., Cincinnati. 154
Mead-Morrison Mfg. Co., Boston 117

PAGE

Mears-Slayton Lumber Co., Chicago 323
Meeker, Arthur, Chicago.... 142
Meeker, Royal, Princeton, N. J. 372
Meier, A. J., St. Louis..... 15
Melish, William B., Cincinnati 120
Mell, George H., Kane, Pa.. 289
Menton, John A. C., Flint, Mich. 356
Meriden Cutlery Co., Meriden, Conn. 71
Meridian Fertilizer Factory, Meridian, Miss. 124
Merrick, Duff, Asheville, N. C. 461
Merrill, Jos. Hansell, Thomasville, Ga. 453
Merrill, William Willis, New York 320
Merritt, Albert N., Chicago. 441
Meurer, C., Little Rock, Ark. 397
Meyer, E. L., Hutchinson, Kan. 206
Michaels, H., San Francisco. 311
Midvale Steel Co., The, Philadelphia 111
Milburn Wagon Co., The, Toledo, Ohio 37
Miles, Benj. F., Cleveland, O. 151
Miles, C. J., Chicago..... 115
Miller, C. A., Bolivar, Tenn.. 457
Miller, David H., New York. 248
Miller, F. A., South Bend, Ind. 398
Miller, John S., Uniontown, Pa. 326
Miller, Oscar P., Rock Rapids, Iowa 236
Miller, W. A., Columbus, O. 202
Miller Co., J., The, Racine, Wis. 119
Milne & Co., A., New York.. 316
Milner, W. L., Toledo, Ohio. 302
Miner, Asher, Wilkes-Barre, Pa. 123
Mitchell, C. D., Chattanooga, Tenn. 68
Mitchell, John, Mt. Vernon, N. Y. 334
Mitchell, John J., Chicago.. 272
Mitchell, Sidney Z., New York 229
Mixter, Charles W., Burlington, Vt. 363
Molleson, Geo. E., New York. 165
Molynn, J. S., Broken Bow, Neb. 170

PAGE

Montgomery, J. R., Windsor Locks, Conn. 151
Montgomery, Robert H., New York 221
Moore, E. S., Parkersburg, W. Va. 299
Moore, Stephen, Boston..... 102
Moores, Charles W., Indianapolis, Ind. 451
Morehouse, Max, Columbus, Ohio 324
Morgan, J. A., Middlebury, Vt. 424
Morgan, W. D., Georgetown, S. C. 208
Morrisey, Hugo, Jefferson City, Mo. 137
Morison, W. K., Minneapolis, Minn. 318
Morris, Lawrence J., Philadelphia 296
Morrison, Edward A., New York 325
Morrison, W. W., Toledo, O. 273
Morrissey, James P., Santa Clara, Cal. 421
Morrissey, P. H., Chicago... 351
Morrow, H. C., White Hall, Ill. 24
Morrow, H. R., Amarillo, Tex. 65
Morse, Abner, Canton, Mass. 139
Morse, C. F., Kansas City, Mo. 90
Motley, G., New York..... 333
Mott, Abram C., Philadelphia 149
Mott, John T., Oswego, N. Y. 255
Muhse, Albert, Chas., Washington, D. C..... 367
Mullen, James W., San Francisco 426
Muller, Edward J., New York 109
Mullins, A. W., Linneus, Mo. 274
Muncie Gas Engine & Supply Co., Muncie, Ind..... 600
Murphy, Franklin, Newark, N. J. 161
Murphy Co., Thomas D., The, Red Oak, Iowa..... 410
Murray, A. J., Cortland, N. Y. 86

Nary, John W., Trenton, N. J. 150
National Lime & Stone Co., The, Carey, Ohio..... 34
Neilson Co., A. V., Ltd., Alexandria, La. 285

	PAGE
Nelson, Murry, Jr., Chicago.	451
Nelson, N. O., St. Louis....	41
Newbranch, H. E., Omaha, Neb.	392
Newcomb, C. S., Frankfort, Me.	357
Newcomer, Waldo, Baltimore	268
New Jersey Terra Cotta Co., The, New York	123
Newman, J. A., Chicago....	359
Newman, L. M., Chippewa Falls, Wis.	222
Newport Rolling Mill Co., Newport, Ky.	81
New River Lumber Co., The Cincinnati	125
News Publishing Co., The, Watertown, S. D.	425
Newton Wagon Co., Batavia, Ill.	165
New York Trust Co., A....	269
Nichols, Edward P., Boston.	153
Nicholson, James R., Boston.	132
Noah, Andrew H., Akron, O.	108
Nordyke & Marmon Co., Indianapolis, Ind.	30
Norelius, M. S., Lindstrom, Minn.	409
North Star Lumber Co., Minneapolis, Minn.	115
North-Western Lumber Co., Hoquiam, Wash.	152
Norton, Ex., New York.....	187
Norton, G. A., Portland, Me.	358
Norton, J. Pease, New Haven, Conn.	344
Nourse, E. G., Vermillion, S. D.	372
Noyes Bros. & Cutler, St. Paul, Minn.	295
Nulsen, F. E., East St. Louis, Ill.	138
Nye, G. H., Auburn, N. Y....	212
Oakman, Walter G., New York	228
Oberstadt, O. B., Chicago...	94
O'Brien, John, Bradford, Pa.	354
Oestmann, J. L., Chicago...	315
Ogden, Robert C., New York.	276
Oil and Natural Gas Producer, An	495
Olcott, Dudley, Albany, N. Y.	273
Olcott, W. J., Duluth, Minn.	11
Oler, Wesley M., New York.	14
Olive & Meyers Mfg. Co., Dallas, Tex.	107
Olmsted, G. W., Ludlow, Pa.	157
O'Mara, W. M., Tyrone, Pa.	359
Ornes, Frederick, Mt. Vernon, Wash.	409
Orr, Jackson & Co., Nashville, Tenn.	286
Osborn, H. C., Cleveland, O..	160
Osborn, Lyman P., Peabody, Mass.	248
Otis, Oliver, Rockland, Me..	423
Ott, Charles W., Milwaukee, Wis.	319
Outerbridge, E. H., New York	278
Owen, O., Port Arthur, Tex.	468
Owen, R. M., New York....	47
Pacific Coast Borax Co., Oakland, Cal.	114
Pacific Hardware & Steel Co., Portland, Ore.	293
Packard, M. A. O., Plymouth, Ind.	271
Page, Edward D., New York	292, 367
Page, H. R., Jackson, Mich.	186
Page, Paul E., Buckley, Wash.	156
Page, William Nelson, Ansted, Fayette Co., W. Va..	107
Paine, George M., Oshkosh, Wis.	63
Paine, William A., Boston..	221
Pankow Bros., Sioux Falls, S. D.	34
Pardee, I. P., Hazleton, Pa..	257
Parker, C. W., Leavenworth, Kan.	35
Parsons, Byron, Evansville, Ind.	332
Patrick, Charles H., New York	261
Patterson, J. B., Detroit, Mich.	223
Patterson, J. E., Wilkes-Barre, Pa.	151
Patterson, J. J., Chatham, Va.	293
Pattison, Everett W., St. Louis	455
Patton, J. E., Jr., Pittsburgh, Pa.	163
Paunack, A. O., Madison, Wis.	274
Pavenstedt, Adolf, New York	214
Paxton, W. F., Paducah, Ky.	227
Payne, Frank H., Erie, Pa..	150
Payson, George S., Chicago.	462
Peabody, F. F., Troy, N. Y..	155
Peabody, R. C., New York..	156

PAGE

Peck-Williamson Heating & Ventilating Co., The, Cincinnati 88
Peck, William E., New York. 320
Peerless Motor Car Co., The, Cleveland, Ohio 91
Pierce, William F., Jambier, Ohio 378
Pendleton, George B., New Bern, N. C..... 245
Penfield, Walter S., Washington, D. C..... 462
Peninsular Portland Cement Co., Jackson, Mich..... 22
Perham, Henry B., St. Louis. 346
Perkins, George W., New York 476
Pero, J. W., Fremont, Ohio.. 268
Perrine, H. C., South Amboy, N. J. 267
Perry, Alfred T., Marietta, Ohio 379
Perry, Chas., Seattle, Wash. 315
Perry, Stuart H., Adrian, Mich. 397
Petas, William A., Rochester, N. Y. 288
Peterson, Frank B., San Francisco 310
Peterson, V. A., Shickley, Neb. 328
Pettersen, E. A., Pomeroy, Wash. 66
Pfaff, Charles, Boston..... 33
Phelps, A. C., Draper, N. C. 45
Phillips, J. A., Greenville, Tex. 404
Philipsborn, M., Chicago.... 322
Phillips Insulated Wire Co., Pawtucket, R. I..... 167
Phinney, J. W., Boston..... 155
Pierce Arrow Motor Car Co., Buffalo, N. Y..... 13
Pierce, Otis N., New Bedford, Mass. 126
Pierce, Paul J., Iowa City, Iowa 385
Pierce, S. W., Junction City, Kan. 211
Pierce, Wallace L., Boston.. 120
Pike Mfg. Co., Pike, N. H... 66
Pilsbry, F. W., Chicago..... 64
Pitts, R. B., Camden, S. C.. 140
Plainville Stock Co., Plainville, Mass. 121
Planz, G. J., Bakersfield, Cal. 205
Platt, Willard H., New York 298
Pleydell, A. C., New York... 469

PAGE

Plumb & Nelson, Manitowoc, Wis. 297, 321
Plumley, H. C., Fargo, N. D. 412
Poling, W. S., Anderson, Ind. 59
Porter, H. H., Jr., Chicago.. 597
Post, C. W., Battle Creek, Mich. 485
Potter, Edwin A., Chicago... 273
Potter, John A., Patchogue, N. Y. 249
Powell, Edwin C., Springfield, Mass. 397
Powers, H. H., Boston..... 390
Powers, W. H., Bradford, Pa. 207
Pratt, George W., Boston.... 466
Pratt, H. M., Fort Dodge, Ia. 471
Pratt, Wm. M., Greenfield, Mass. 144
Prentice, F. W., Adrian, Mich. 157
Prentiss Tool & Supply Co., New York 170
Preston, Charles H., Danvers, Mass. 255
Price & Co., Ed. V., Chicago. 280
Price, V. L., St. Louis..... 143
Prindle, Fred. W., Wolfeboro, N. H..... 407
Pritzlaff Hardware Co., John, Milwaukee, Wis. 322
Pullen, E. G., Waterloo, Ia.. 355
Purcell, John B., Richmond, Va. 258
Purnell, W. H., Kenosha, Wis. 268
Purrington, Wilbur M., Haydenville, Mass. 247

Queen City Printing Ink Co., The, Cincinnati 105

Ragon Brothers, Evansville, Ind. 328
Raine, G. D., Memphis, Tenn. 395
Raines, R. B., Independence, Iowa 203
Ralston, J. S., Columbus, O.. 149
Rammelkamp, C. H., Jacksonville, Ill. 384
Ramsdell, Morton, Seattle, Wash. 106
Rankin, E. W., Topeka, Kan. 393
Ratcliffe, W. L., Boston.... 30
Raymond, George H., New York 322
Rea, Samuel, Philadelphia.. 172
Reaugh, W. T., Jacksonville, Ill. 304

PAGE

Record, J. L., Minneapolis, Minn. 131
Reed, Walter S., Corning, N. Y. 265
Reid, Edwy C., Allegan, Mich. 423
Reid, John, New York..... 51
Reisinger, Hugo, New York. 317
Remington, Franklin, New York 136
Rexford, L. P., St. Louis.... 18
Rheinstrom Bros., Cincinnati 166
Rhoades, Herbert A., Boston. 271
Rhodes & Son, A. G., Atlanta, Ga. 314
Rhodes, James Ford, Boston. 386
Richards & Co., E. Ira, New York 139
Richardson, C. T., New York 260
Richardson & Boynton Co., New York 131
Richter, R. M., Carthage, Mo. 123
Ridgely, William Barret, Washington, D. C..... 217
Rinehart, A. B., Akron, Ohio. 150
Ring, Welding, New York... 226
Rissler, Robt. C., Charlestown, Jefferson Co., W. Va. 396
Riter, B. F., Logan, Utah... 279
Ritter, James H., Philadelphia 200
Robert, Samuel, New York.. 315
Roberts, Abraham, Calumet, Mich. 284
Roberts, E. C., Davenport, Iowa 98
Robertson, O. W., Milwaukee, Wis. 77
Robinson, J. D., Toledo, O.. 166
Robinson, Lucius W., Punxsutawney, Pa. 100
Robison, S. I., Texarkana, Tex. 236
Rochelle, Charles, Wichita, Kan. 381
Rockwell, A. F., Bristol, Conn. 118
Rockwell, C. B., Bristol, R. I. 135
Roehm & Davison, Detroit, Mich. 317
Rogers, Allen Merrill, New York 79
Rogers, Arthur, Barnesville, Ohio 153
Rogers, Bernard, Chicago... 224
Rogers, E. L., New York.... 274
Rogers, Jas., Ausable Forks, Essex Co., N. Y..... 150

PAGE

Rogers, Robert, New York.. 126
Rogers, William A., Buffalo, N. Y. 30
Roper, Charles Lee, Chapel Hill, N. C..... 419
Rose, P. S., Madison, Wis.. 406
Rosebush, Judson G., Appleton, Wis. 58
Rosencranz, A. C., Evansville, Ind. 159
Ross, Edward A., Madison, Wis. 424
Ross, J. T., Astoria, Ore.... 305
Ross, William H., Oil City, Pa. 350
Rounseville, C. C., Fall River, Mass. 34
Rowe, L. S., Philadelphia... 390
Rueckheim Bros. & Eckstein, Chicago 170
Runyon, W. C., Cleveland, O. 114
Rush, R. H., Charleroi, Pa.. 189
Rushmore, Remsen, Brooklyn, N. Y..... 260
Russell, Charles A., Providence, R. I..... 96
Russell, F. K., Dallas, Tex.. 136
Russell, Burdsall & Ward, Port Chester, N. Y..... 120
Ryan, John A., Rev., Groveland Park, St. Paul, Minn. 377

Sack, A. Albert, Providence, R. I. 126
Salisbury, C. H., DeKalb, Ill. 154
Salisbury, Warren M., Chicago 322
Salmon, W. W., Rochester, N. Y. 15
Salt Lake City Brewing Co., The, Salt Lake City, Utah. 103
Sanders, Frank K., Topeka, Kan. 369
Sanders, Orr & Co., Charlotte, N. C..... 308
Sandford, William H., Patton, Pa. 255
Sansom, R. H., Knoxville, Tenn. 458
Sard, Grange, Albany, N. Y. 42
Satterlee, Herbert L., New York 457
Saville, R. L., Dawson, Ga.. 241
Saxe, Frank Jay, New York. 121
Scarboro, Harold, Towson, Md. 415
Schaper, Wm. A., Ph. D., Minneapolis, Mich. 377

	PAGE
Scherer, James A. B., Pasadena, Cal.	371
Schmeer, R. W., Portland, Ore.	258
Schnull & Co., Indianapolis, Ind.	326
Schoening, E. P., Columbia, Ill.	168
Schou, Chas. E., Chicago	143
Schuette, Fred, Manitowoc, Wis.	311
Schulze, E. A., Duluth, Minn.	297
Scott, Charles F., Iola, Kan.	413
Scott, E. M., Cedar Rapids, Ia.	208
Scott, Rumsey W., Boston	95
Scott, Wm. T., Bridgeport, Belmont Co., Ohio	328
Scovill Mfg. Co., Waterbury, Conn.	128
Seager, Henry R., New York	362
Seager, S. F., Lansing, Mich.	141
Sears, Edmund H., Boston	69
Sechler, D. M., Implement & Carriage Co., Moline, Ill.	146
Seeds, Charles J., Manchester, Ia.	190
Sefton Mfg. Co., The, Chicago	121
Schon. Stevenson & Co., Huntington, W. Va.	289
Seiberling, F. A., Akron, O.	168
Seibert, David H., Pottsville, Pa.	180
Selden, R. L., Deep River, Conn.	245
Seligman, Joseph L., New York	191
Sewell, John Stephen, Gantts Quarry, Ala.	45
Shade, Charles, Rock Rapids, Iowa	172
Shainwald, Ralph L., New York	130
Sharon, J. M., Cadiz, Ohio	242
Shattuck, A. R., New York	222
Shaut, T. J., Ashland, Ky	129
Shaw, Leslie M., Philadelphia	263
Shaw, M. S., Boyne City, Charlevoix Co., Mich	60
Sheafe, Mark W., Watertown, S. Dak.	443
Sheldon, A. M., Minneapolis, Minn.	328
Sheldon, C. E., Akron, O.	96
Shelton, Thomas Wall, Norfolk, Va.	596
Shepard, Charles E., Seattle, Wash.	452
Sheppard, Franklin L., Philadelphia	593
Sheppard, Jr., John S., New York	456
Sheriff, Andrew R., Chicago	446
Sherman, Charles A., New York	298
Sherwin, John, North Chicago	87
Shinn, I. C., Niles, Cal.	467
Shnavely, H. M., Ephrata, Pa.	233
Shober, Gast, Fort Wayne, Ind.	425
Shoemaker, C. F., Philadelphia	318
Shoemaker, C. W., Bridgeton, N. J.	11
Shook, A. M., Nashville, Tenn.	242
Shultz, Chas. S., Hoboken, N. J.	211
Sibley, Irving A., South Bend, Ind.	299
Sieg Iron Company, Davenport, Ia.	74
Silberstein & Bondy Co., Duluth, Minn.	318
Silsby, George A., Mitchell, S. Dak.	468
Simmons, Z. G., Kenosha, Wis.	54
Singer, Mortimer M., New York	246
Singleton, George F. S., Franklin, Mass.	599
Sisson, George W., Potsdam, N. Y.	40
Slade, S. E., San Francisco	304
Slagle & Co., F. M., Alton, Iowa	169
Sloan, W. E., Albert Lea, Minn.	359
Small, Milton T., Kalispell, Mont.	469
Small, W. N., El Paso, Tex.	141
Smith, Alex. W., Atlanta, Ga.	462
Smith, Arthur C., Omaha, Neb.	329
Smith, C. C., Pittsburg, Pa.	88
Smith, Chas. Robinson, New York	437
Smith, Charles W., Stockton, Kan.	447
Smith, Everett L., Auburn, Me.	273
Smith, E. O., Storrs, Conn.	74

	PAGE
Smith, George J., Plaza, N. Dak.	409
Smith, George P., Dubuque, Iowa	307
Smith, Geo. T., Jersey City, N. J.	259
Smith, Henry B., Bay City, Mich.	117
Smith, Howard Caswell, New York	194
Smith, Jas. A., Osage, Ia.	170
Smith, Jay, Portland, Ore.	330
Smith, Levi, Warren, Pa.	100
Smith, O. P., Logansport, Ind.	601
Smith, R. D., Center, Neb.	137
Smith, S. M., Wendell, Ida.	235
Smith, Samuel M., Janesville, Wis.	264
Smith, W., Grubber Co., La Crescent, Minn.	86
Smith, W. Wilberforce, Decatur, Ill.	387
Smith, William W., Lynchburg, Va.	420
Smoot, Jr., W. A., Alexandria, Va.	300
Smyth, J. G., Uvalde, Tex.	209
Snow, Charles W., Syracuse, N. Y.	177
Snow, Elbridge G., New York	270
Snyder, W. J., Brazil, Ind.	98
Snyder, W. V., Co., Newark, N. J.	327
Soare, H. L., Hope, Idaho	598
Sohn & Reutschler, Hamilton, O.	163
South Bend Chilled Plow Co., South Bend, Ind.	55
South Branch Valley National Bank, Moorefield, W. Va.	237
Southwick, Francis H., Brooklyn, N. Y.	330
Southworth, A. G., New York	118
Spalding, J. J., Atlanta, Ga.	105
Spaulding, C. K., Portland, Ore.	103
Spencer, B. W., Passaic, N. J.	253
Sperry, M. L., Savannah, Ga.	158
Spies Lumber & Cedar Co., A., Menominee, Mich.	83
Spigelmyer, Shem, Antes Fort, Pa.	321
Spokane Sectional Central Labor Council, Spokane, Wash.	355
Spooner, C. H., Northfield, Vt.	366
Sprague, Albert A., Chicago.	276
Sprague, Frank J., New York	386
Stafford, R. E., Oklahoma, City, Okla.	425
Stahl, John W., Chicago.	403
Stambaugh, John, Youngstown, Ohio	133
Standard Lumber Co., Alton, Fla.	35
Standard Plate Glass Co., Butler, Pa.	169
Stanley, Alfred, Plymouth, N. H.	138
Stanton, Lucius M., New York	330
Stark, O. G., St. Louis.	48
Starr, A. E., Zanesville, O.	277
State Banking & Trust Co., Sioux Falls, S. D.	274
Stebbins, A. C., Lansing, Mich.	170
Stebbins, James H., New York	327
Steele, G. F., Port Edwards, Wood Co., Wis.	130
Steele, G. H., Clinton, Iowa.	338
Sterl & Co., G. C., Abilene, Kan.	330
Stern, Morris, Galveston, Tex.	314
Sternbach, Morris, New York	229
Stevens, Horace J., Houghton, Mich.	392
Stevens, Harold W., Hartford, Conn.	270
Stevens, T. Frank, Nashua, N. H.	149
Stevens, W. Tyrie, New York	286
Stewart Co., Daniel, Indianapolis, Ind.	306
Stewart, E. J., Boston.	116
Stewart, H. J. D., St. Louis.	395
Still, F. R., Detroit, Mich.	55
Stimpson, H. F., New York.	385
Stites, John, Louisville, Ky.	192
Stockton, Frank T., Rochester, N. Y.	421
Stockton, R. H., St. Louis.	110
Storrs, R. W., DeFuniak Springs, Fla.	396
Stowell, Geo. H., Claremont, N. H.	163
Strassburger, W. J., Glassmere, Pa.	49
Strauss, Albert, New York.	218
Strother, D. J. F., Welch, W. Va.	231
Sturtevant, Thos. L., Boston	77

	PAGE
Sullivan, Andrew T., Brooklyn, N. Y.	190
Sunny Brook Distillery Co., Chicago	161
Sutcliff, B. W., Aberdeen, Wash.	125
Sutton, H. W. McKees Rocks, Pa.	205
Swain, Geo. F., Cambridge, Mass.	411
Sweet & Son, A. H., Norton, Mass.	120
Sweet, E. D., Cedar Vale, Kan.	142
Swift, A. D., Ridgway, Elk Co., Pa.	232
Swindell, Fred'k, Rockville, Conn.	154
Taft, Harry Lee, Chicago...	256
Taft-Pierce Mfg. Co., Woonsocket, R. I.	33
Taplin, Rice-Clerkin Co., Akron, O.	595
Taussig, F. W., Cambridge, Mass.	361
Taylor, J. M., Rochester, N. Y.	97
Taylor, Jonathan, Akron, O.	455
Taylor, M. H., Erie, Pa.	150
Taylor, W. G. Langworthy, Lincoln, Neb.	384
Taylor, Wm., Kansas City, Mo.	306
Taylor, William H., New York	106
Telfer, R. L., San Jose, Cal..	420
Terry, E. L., Yazoo City, Miss.	470
Thane, H., Arkansas City, Ark.	194
Thieme, Theodore F., Fort Wayne, Ind.	78
Thom, W. J., Buffalo, Wyo..	243
Thomas C. S., Denver, Colo.	453
Thomas & Co., F. B., Roanoke, Va.	309
Thompson, John, Sioux City, Iowa	401
Thompson, W. R., Hancock, Mich.	182
Thorson, Thomas, Canton, S. D.	263
Threlkeld, W. L., Lexington, Ky.	258
Thurston, George W., Providence, R. I.	118
Tiedemann, Geo. W., O'Fallon, Ill.	75
Titus, Edward Kirk, Greenfield, Mass.	405
Tobias, Ernest E., Adrian, Mich.	122
Tobin, John F., Boston	336
Todd, Edwin S., Oxford, O..	379
Tomlin, F. S., Brooklyn, N. Y.	343
Tompkins, D. A., Charlotte, N. C.	374
Tourtellotte, Jerome, Putnam, Conn.	266
Townsend, G. T., Middletown, N. Y.	247
Townsend, W. B., Townsend, Blount Co., Tenn	95
Traer, Glenn W., Chicago...	'41
Tracy & Co., O. V., Syracuse, N. Y.	324
Transue & Williams Co., The, Alliance, Ohio	112
Tredway, H. E., Dubuque, Ia.	115
Trowbridge, E. Q., New York	252
Tubbs, M. Wes., Madison, Wis.	382
Tuesburg, L. W., Pontiac, Ill.	443
Tuft, Leonard, Pinehurst, N. C.	152
Philip S. Tuley, Louisville, Ky.	31
Tullis, Clayton T., Montgomery, Ala.	282
Turmenne, Edmond, Lewiston, Me.	357
Turner, C. H., Malone, N. Y.	129
Turner, W. T., Keating Summit, Pa.	100
Turney, Henry D., Columbus, Ohio	93
Tuthill, John W., Sioux Falls, Falls, S. D	146
Twitchell, H. K., New York.	227
Ullman & Co., J., Appleton, Wis.	329
Ulrich, Chas. E., Peoria, Ill.	243
Ulrick, J. C., Columbus, O..	327
Underhill, E. F., Chicago....	124
Union Trust Co., The., Indianapolis, Ind.	274
U. S. Horse Shoe Co., Erie, Pa.	166
United States Safe Co., Elizabeth, Pa.	69
Union Starch & Refining Co., Edinburg, Ind.	101
Utley, S. W., Detroit, Mich.	82

	PAGE
Van Brunt Mfg. Co., The, Horicon, Wis.	38
Vance, A. F., Jr., Urbana, O.	273
Vanden, J. W., Jackson, Tenn.	240
Van Deusen, Don C., Blair, Neb.	427
VanDeusen, W. M., Newark, N. J.	251
Van Norden, Warner, New York	602
Van Nort, John J., Scranton, Pa.	300
Van Zandt, C. E., Troy, N. Y.	76
Veghte, Augustus, Troy, N. Y.	122
Victor, Frederick, & Achelis, New York	308
Vincent, W. D., Spokane, Wash.	216
Vinson, E. A., Cordele, Ga.	250
Wade, H. J., Batavia, Kane Co., Ill.	31
Wagner, C. C., Mansfield, O.	168
Wagner, H. G., Temple, Tex.	461
Wagner, O. O., Millerstown, Pa.	347
Wagner, Richard G., Milwaukee, Wis.	322
Walbridge, Newman, Buffalo, N. Y.	331
Waldauer, L., Atchison, Kan.	348
Wales, Wm. Q., Boston	324
Walker, J. O., Pensacola, Fla.	134
Walker, Wm. B., New York.	76
Wall J., New Haven, Conn.	354
Wallin, V. A., Grand Rapids, Mich.	124
Wangenheim, Julius, San Diego, Cal.	216
Ward, Henry L., Burlington, Vt.	232
Warlow, T. P., Orlando, Fla.	460
Warner, Lucien C., New York	296
Warner, Moore & Co., Richmond, Va.	148
Warren, Charles H., New York	217
Warren, John E., Cumberland Mills, Me.	127
Waterall, William, Philadelphia	600
Watkins, Edgar, Atlanta, Ga.	456
Watkins Medical Co., J. R., Winona, Minn.	88
Watson, G. L., Parkersburg, W. Va.	254
Watson, Will J., Chattanooga, Tenn.	453
Watson, Wm. R., San Francisco	422
Watt, Geo. C., Braddock, Pa.	195
Webb, A. G., Cleveland, O.	323
Webber, A. A., Batesville, Ark.	471
Weeks, Edwin William, Kansas City, Mo.	345
Weigel, Philip, Jr., New Brunswick, N. J.	284
Weinstock, H., San Francisco	301
Weir, E. T., Weirton, Hancock Co., W. Va.	60
Weir, H. H., Meridian, Miss.	345
Wellborn, M. B., Anniston, Ala.	264
Wellington, Henry W., Boston	142
Wells, Daniel, Detroit, Mich.	144
Wells, G. H., Madison, Wis.	323
Wertheimer, M. A., Kaukauna, Wis.	78
Wessinger, Paul, Portland, Ore.	98
West, J. W., Decatur, Ga.	290
West, William L., St. Paul, Minn.	394
Western Stoneware Co., Monmouth, Ill.	169
Weston, Dodson & Co., Bethlehem, Pa.	123
Wettack, J. T., Coffeyville, Kan.	257
Wever, John M., Plattsburg, N. Y.	226
Whaley, W. M., Norfolk, Va.	91
Wharton, James B., Richmond, Ind.	122
Wheeler, C. R., Peoria, Ill.	195
Wheeler, George G., North Attleboro, Mass.	121
Wheeler, J. F., Carbondale, Pa.	249
Wheeler, Robert C., Chicago.	438
Wheeler, S. S., Ampere, N. J.	157
Wheeler & Dusenbury, Endeavor, Forest Co., Pa.	471
Wheeler & Motter Mercantile Co., St. Joseph, Mo.	307
White, A. Stamford, Chicago.	304
White, B. F., Dillon, Mont.	251
White, Henry M., Lee, Mass.	412
White, J. B., Kansas City, Mo.	9

	PAGE
White, J. G., New York	389
Whiteside, E. D., Columbus, Kan.	328
Whitney, Frank J., Leominster, Mass.	148
Whitney, Howard N., Des Moines, Iowa	399
Wickersham, Charles A., Atlanta, Ga.	197
Wigginton, J. F., Bowie, La.	113
Wild, Edward W., Springfield, Vt.	412
Wildi Evaporated Milk Co., John, The, Highland, Ill.	146
Wile, D., Lexington, Ky.	320
Wilgus, William J., New York	383
Wilkinson, George L., Burlington, Colo.	410
Willard, H. S., Wellston, O.	210
Willcox, William G., New York	268
Williams, Charles H., Derby, Conn.	89
Williams, F. W., San Francisco	116
Williams & Sons, I. B., Dover, N. H.	35
Williams Co., J. B., The, Glastonbury, Conn.	121
Williams, Perry P., New York	273
Williams, Roger, Providence, R. I.	325
Williamson, L. A., Bluffton, Ind.	256
Wilson, Charles M., Grand Rapids, Mich.	457
Wilson, Geo. G., Cambridge, Mass.	413
Wilson, James Harrison, Wilmington, Del.	84
Wilson, Stuart, Texarkana, Ark.	225
Windmuller, Louis, New York	275
Winona Wagon Co., Winona, Minn.	348
Winsor, F. F., Hansen, Neb.	353
Winter, W. C., Chicago	133
Wirt, Elmer L., Cookeville, Tenn.	407
Wisconsin Tissue Paper Co., Appleton, Wis.	159
Witmer, C. E., Greenville, Pa.	263
Witt, J. J., Marshall, Mo.	412
Woelfel, Edgar, Morris, Grundy Co., Ill.	96
Wolff, John F., Chicago	128
Womack, D. J., Alva, Okla.	597
Wood, E. K., Lumber Co., San Francisco	119
Wood, G. W., Lewiston, Me.	413
Wood, I. O., Goshen, Ind.	272
Wood, Wm. M., Boston	15
Woodmanse Mfg. Co., Freeport, Ill.	167
Woodruff, George, Joliet, Ill.	215
Woodruff, J. G., Winsted, Conn.	36
Woodsome, James C., Tampa, Fla.	113
Woodward, D., Atlanta, Ga.	32
Woodward, F. E., Langdon, Minn.	325
Woodward, P. Henry, Hartford, Conn.	265
Woodward, Robert B., New York	436
Woodward, Roland B., Rochester, N. Y.	463
Woolner, Jr., Samuel, Peoria, Ill.	23
Woolston, George F., New York	139
Worcester, C. H., Chassell, Mich.	88
Worden, C. H., Fort Wayne, Ind	209
Worden, L. G., Merced, Cal.	272
Worthington, F. A., Agawam, Mass.	156
Worthy Paper Company, Mittineague, Mass.	159
Wright, Charles H., Chicago.	210
Wright, F. J., St. Joseph, Mo.	409
Wright, Omar H., Belvidere, Ill.	227
Wright, Wirt, National Stock Yards, Ill.	264
Wulsin, Lucien, Cincinnati.	94
Wurster, E. A., Milwaukee, Wis.	126
Wynkoop, C. T., Bismarck, N. D.	143
Yager, Arthur, Georgetown, Ky.	427
Yahr & Lange Drug Co., Milwaukee, Wis.	313
Yale, F. L., Joplin, Mo.	469
Yale & Towne Manufacturing Co., The, New York	70
Yates, Charles A., Syracuse, N. Y.	352
Yates, Henry W., Omaha, Neb.	175

PAGE

Yellow Poplar Lumber Co., Coal Grove, Ohio..... 159
Young, Allyn Abbott, St. Louis, Mo. 375
Young, James M., Pittsburgh, Pa. 329
Yule, W. L., Kenosha, Wis... 107

PAGE

Zehnder, Charles H., New York 25
Zeigler, William H., New York 420
Zobel, Harry H., Alameda, Cal. 267

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